BOARD OF GOVERNORS

NOTICE OF MEETING

October 23, 2025

The Agenda and documents for the Open Session meeting of the Board of Governors of Concordia University to be held on Thursday, October 30, 2025, are now posted on the **Board webpage**.

Please note that while there is an Open Session, only Governors, resources and invited guests will be admitted to the meeting.

Members of the University community who wish to view the meeting are invited to go to the observers' room EV 2.301, Located on Floor 2 of the Engineering, Computer Science, and Visual Arts Integrated Complex.

Karan Singh
Secretary of the Board of Governors

AGENDA OF THE MEETING
OF THE OPEN SESSION OF THE BOARD OF GOVERNORS

Thursday, October 30, 2025 at 4 p.m.
Room GM 410 (Board of Governors meeting room)
SGW Campus

Time	Item	Presenter(s)	Action
4:00 p.m.	**1.** Call to order	H. Antoniou	
	1.1 Approval of the Agenda	H. Antoniou	**Approval**
	CONSENT AGENDA		
	2. Approval of September 24, 2025 Minutes		**Approval**
	3. Appointment of Administrative and Support Staff to the Tribunal Pool (Document BG-2025-6-D1)		**Approval**
	4. Audit Committee :		**Approval**
	4.1 *Système d'information financière des universités* (SIFU) for the year ended April 30, 2025 (Document BG-2025-6-D2)		
	4.2 Interfund transfer for the year ended April 30, 2025 (Document BG-2025-6-D3)		
	4.3 *État de traitement* (statement of salaries) for the year ended April 30, 2025 (Document BG-2025-6-D4)		

	5.	Finance Committee and Senate recommendation: Merger of School of Performance (Document BG-2025-6-D5)		**Approval**
	REGULAR AGENDA			
4:03	**6.**	Business arising from the Minutes not included on the Agenda		
4:10	**7.**	President's report (Document BG-2025-6-D6)	G. Carr	**Information**
4:30	**8.**	Presentation on University Initiatives – JMSB Case Competition Team (Document BG-2025-6-D7 – to be sent under separate email cover)	H. Antoniou/ G. Carr	**Information**
4:45	**9.**	Audit Committee recommendation: Consolidated audited financial statements for year ended April 30, 2025 (Document BG-2025-6-D8)	P. Di Lillo/ D. Cossette	**Approval**
5:00	**10.**	Other business	H. Antoniou	
5:05	**11.**	Adjournment	H. Antoniou	

BG-2025-5

MINUTES OF THE JOINT MEETING OF THE OPEN SESSION OF THE BOARD OF GOVERNORS AND OF THE CORPORATION

Wednesday, September 24, 2025 at 4 p.m.
Room GM 410 (Board of Governors meeting room)
SGW Campus and via Zoom video conferencing

PRESENT

Helen Antoniou (C)
Theresa Bianco
Luca Caminati
Graham Carr (P and Vice-C)
Jarrett Carty (V.C) (remote)
Gary N. Chateram (remote)
Pat Di Lillo
Kim Fuller
Shahir Guindi (remote)
Claude Joli-Coeur (V.C)
Catherine Loubier
Vanessa Massot
Miranda Melfi
Paul John Murdoch
Christine Panet-Raymond (remote)
Rahul Ravi (remote)
Robert Soroka
Ted Stathopoulos
Roula Zaarour (remote)

Alternate: Ali Salman

Non-voting observer: Gina Cody

Also attending:

Philippe Beauregard
William Cheaib
Paul Chesser
Denis Cossette (remote)
Effrosyni Diamantoudi
Michael Di Grappa
Tim Evans (remote)
Julie Fortier (remote)
Frederica Jacobs (remote)
Pascal Lebel

ABSENT

Governors:

Ken Brooks (remote)
Adriana Embiricos
Rana Ghorayeb
Shoshana Kalfon

LEGEND:
C: Chair
P and Vice-C: President and Vice Chancellor
V.C: Vice Chair
Remote: joined via Zoom/Teams

1. Call to order

The Chair called the meeting to order at 4:01 p.m.

1.1 **Approval of the Agenda**

Upon motion duly moved and seconded, it was unanimously RESOLVED:

R-2025-5-1 That the Agenda be approved, including the items on the Consent Agenda.

CONSENT

2. Approval of June 19, 2025 Minutes

R-2025-5-2 That the Minutes of the meeting of Open Session from June 19, 2025 be approved.

3. Appointment of an internal member of the Board and the Corporation (Document BG-2025-5-D1/CORP-2025-4-D1)

R-2025-5-3 That, Mehdi Kharazmi, representing the graduate students, be appointed to the Board of Governors and the Corporation for a term beginning on September 1, 2025, and ending on April 30, 2026

4. Use of Concordia's name (Document BG-2025-5-D2)

R-2025-5-4 That, subject to the conditions set out in the Policy on the Use of Concordia University's Name, Logo and Related Insignia, and the Governance of its Visual Character and Digital Presence (SG-4) and its related Procedures Handbook, the Board of Governors approve the following requests to use the Concordia name: Concordia Business Law Student Association.

5. Student fee levies:

5.1 **Approval of fee** (Document BG-2025-5-D3)

R-2025-5-5 John Molson School of Business Undergraduate Case Competition:

That the Board of Governors authorize Concordia University to collect a fee levy of $0.50 per credit, from all undergraduate JMSB students for the John Molson School of Business Undergraduate Case Competition, which fee will be implemented for the Winter 2026 (2254) term in accordance with the University's tuition, refund and withdrawal policy, with an opt out mechanism directly through the Commerce and Administration Student Association.

5.2 **Revision of the Student Service Fee for graduate students**
(Document BG-2025-5-D4)

R-2025-5-6 *Legal Information Clinic:*

That the Board of Governors authorize Concordia University to apply a fee levy of $2.75 per term to allow graduate students full access to the services offered by the CSU Legal Information Clinic. The fee levy increase will be effective in the Fall 2025 (2252) semester, adjusted annually to the Consumer Price Index of Canada, and billed in accordance with the University's tuition, refund, and withdrawal policy.

6. Report on compliance with environmental legislation and health and safety regulations (Q2-2025 Report) (Document BG-2025-5-D5)

This report was provided for information only.

REGULAR

7. Business arising from the Minutes not included on the Agenda

There was no other business to bring before the meeting that was not included on the Agenda.

8. President's report (Document BG-2025-5-D6)

As complementary information to his written report, G. Carr's remarks are summarized as follows:

- Dr. Carr began by noting that the new semester was in full swing, and that the big question of the moment is the fall registration numbers, which should be available sometime next week. The numbers are mixed, particularly with growth in registration from Québec and a slight increase in enrolment for students from the Rest of Canada. However, the overall student population continues to see a decline, specially with the hit from decline in international student enrolment.

- New undergraduate registrations from Québec are up 6-7% despite an overall decline (7.5%) in applications, and this growth is especially visible as we are entering a short-term demographic bubble of increased CEGEP graduates and post-pandemic factors. The University's recruitment teams are focused heavily on Québec.

- On the Rest of Canada front, there has been a decline of 9%, but registrations increased by 3% from last year. However, it is important to note that the comparisons are year to year and 2024-25 was a very bad year due to the change in the Québec government's tuition policy.

- In addition to adjusting the recruitment strategy to focus on domestic students, all departments and faculties worked assiduously to accelerate admissions and overall, all of these operational factors have helped improve conversion rates (ratio of applications to registrations). The undergraduate picture remains very difficult with the continued decline in international student enrolment numbers. There is an additional element of the University having to de-register close to 250 students, given that the Québec government has placed a deadline of September 15, 2025 for de-registering any international students who have not received their study permits. This is a change from previous years that will further impact registration numbers.

- At the graduate level, registration in research programs has gone up for Québec and Rest of Canada numbers. However, international applications have dropped another 30% compared to last year because of policies of *Immigration, Refugees and Citizenship Canad*a and the *Ministère de l'Immigration, de la Francisation et de l'Intégration*.

- Dr. Carr emphasized that three years ago, the University had received around 8,000 international student applications for graduate programs: this year its down to 2,500.

- Visa processing delays continue to wreak havoc. Students already in Montréal may have to leave and others still abroad will not be able to travel. Some students outside Canada received visas in 12 weeks, but others experienced huge delays—93 weeks in the case of a student applying from Iran just for a study permit. Even students from countries like France experienced delays of 8 weeks to get a *Certificat d'acceptation du Québec,* followed by another 10 weeks for a Canadian study visa. Depending on their country of origin, many international students are unable to secure the paperwork in time to begin their studies.

- While deferring admission is an option for international students in this situation, the risk remains that these students may become frustrated by all the delays and apply elsewhere. This is particularly concerning as students are being refused visas despite meeting all of the academic and financial requirements. The decision on entry for international students is being used discretionarily, not automatic, and is a decision of whichever visa officer happens to be processing the dossier.

- Universities Canada continues to lobby the federal government to improve processing times for study permits.

- The Québec government has also introduced a new quota system this year, restricting the number of students who can be admitted by each institution. However, given the negative damage to Canda's reputation internationally, no university even came close to filling its quota (Concordia is at around 47%). The quota numbers are being counted based on admission offers made and not actual registrations, which makes it very skewed as a student may have received an offer from multiple institutions, thereby eating into all of their quotas.

- The *Ministère de l'Immigration, de la Francisation et de l'Intégration* had announced that there would be consultations on a pluri-annual immigration policy beginning in

September, but because of the delay in the National Assembly returning to work, those hearings will now take place in late October. Last year the hearings were noteworthy because the government refused all advice that it was given.

- Finally, Dr. Carr noted that the impact of government policies is devastating to universities on four fronts: a) financial because of loss of tuition revenue and associated government grants; b) reputational because interest in Canada and Québec has plummeted; c) demographic because the collapse of the international market changes the pattern of diversity within the university; and d) there is a research impact because there is a one-to-one correlation between the decline in Masters and PhD students and research productivity.

- It is important for Board members to share this message in their networks about the larger societal impact, owing to loss of important skilled workers and the larger impact on Canada's edge in research. This matter is mission critical for the University, as registration plays a major role and impacts 86% of the University's financial equation.

- Turning to some good news:

- Dr. Carr also spoke about the change in the cabinet at *L'Assemblée nationale*, noting that the new *Ministre de l'Enseignement supérieur*, Mme Martin Biron had taken over recently. He expects to meet the Minister Biron soon. Also, Christopher Skeete (a Concordia alumnus) was named Minister Responsible for Relations with English-Speaking Quebecers. Minister Skeete was on campus earlier this summer for an important research funding announcement and the University team looks forward to working with him.

- At the federal level, Dr. Carr congratulated Concordia graduate Christian DesRoches, who has recently began a posting as Canadian ambassador to Cambodia. The ASEAN region has been an area of development for Concordia and this nomination gives the University an opportunity to continue to engage in its strategy in the region.

- This week, Dr. Carr was one of seven university presidents to attend an invitation-only Business Higher Education Roundtable on 'Talent, Technology and a New Economic Order' in Toronto. The federal Minister of Innovation, Science and Industry, Mme Melanie Joly, and other top civil servants and CEOs were in attendance, and it was an excellent opportunity to position the relevance of the university sector in thinking about future economy.

- Two of Concordia's alumni, Jessica Lee Gagné and Barry Julien, won Emmy awards: Jessica is the first woman to win a cinematography Emmy for her work on the hit series "Severance"; and Barry has been the long-time co-executive producer of "The Late Show with Stephen Colbert," which won this year's award for best late-night show.

- The John Molson School of Business was named the #1 MBA and Business School in Canada by *Bloomberg Businessweek*, overtaking the perennial favorites the Ivey School at

Western, and placing ahead of Desautels and HEC Montréal. Dr. Carr congratulated Dean Croteau and her team and the JMSB faculty.

- On Monday, the University announced the launch of the Sir George William Campus phase of PLAN/NET ZERØ in partnership with Johnson Controls. The work will begin soon, with minimal disruption other than to washrooms and garage. The work includes mostly highly advanced measuring, systems adjustments and recalibrations that are targeted in the first phase.

- The University also announced a Memorandum of Understanding with the Transition Accelerator, a Canadian organization well-connected at the federal level that drives systems-level climate action by curating and convening over 300 partnerships with private sector and government across Canada. Transition Accelerator was drawn to Concordia by an ensemble of applied climate action research actions such as VoltAge and the Next-Generation Cities Institute.

- The University will close its capital campaign this week and, while we are still counting some very recent donations, Dr. Carr expressed confidence that the University will reach, if not exceed, its fundraising goal. Dr. Carr did note that philanthropic support, while great news for students particularly, should be distinguished from the University's operational budget challenges, as the two are distinct.

- Dr. Carr thanked the team at University Advancement and Alumni Relations for their work, and that of the faculty deans, the Office of the Vice President, Research, Innovation of Impact, the Office of the Provost, University Communications, and all those who have worked on connecting to donors, mounting proposals, and telling the great story of Concordia's ascendance as one of the top young universities in the world. Dr. Carr also took the opportunity to highlight the contributions of countless volunteers, especially the co-chairs of the campaign (including Gina Cody), and alumni and friends who have built contacts and opened doors for the University around the world.

- Dr. Carr noted that the external members of the Board particularly will understand the importance of volunteerism, as they very generously volunteer their time to serve on the Board. Public universities are essential to our society, particularly with the challenges faced by our communities and the world at large, and equally important to the role of universities as institutions is those who champion higher education. He expressed gratitude to all who give their time and champion Concordia.

Members had questions about the need to rethink Concordia's financial model. There were also suggestions around disseminating effectively information about the University's financial situation, as many in the community are not aware of the real situation.

There were also questions around making the larger population aware about the University's challenges and those of the education sector, as a lot of people are not tuned into the impact of government policy, tuition policy, immigration, etc.

9. Other business

There was no other business to bring before the Closed Session.

10. Adjournment:

The Chair adjourned the meeting at 4:57 p.m.

K. Singh
Karan Singh
Secretary of the Board of Governors

BG-2025-6-D1
FOR APPROVAL

BOARD OF GOVERNORS
OPEN SESSION
Meeting of October 30, 2025

AGENDA ITEM: Appointment of a member to the Administrative and Support Staff Tribunal Pool (AaSSTP)

ACTION REQUIRED: For approval

SUMMARY: The *Policy on the Establishment of Tribunal Hearing Pools* (BD-6) provides for an AaSSTP comprised of five members who are nominated in accordance with the *Policy Relating to the Administrative and Support Staff Electoral College* (BD-12).

BACKGROUND:

The Electoral College has nominated Pierre McNicoll as a member of the AaSSTP.

DRAFT MOTION:

That the appointment of Pierre McNicoll as a member of the Administrative and Support Staff Tribunal Pool for a term beginning on October 30, 2025, and ending on August 31, 2027, be approved.

PREPARED BY:

Name: Secretary of the Board
Date: October 22, 2025

BG-2025-6-D2
FOR APPROVAL

BOARD OF GOVERNORS
OPEN SESSION
Meeting of October 30, 2025

AGENDA ITEM: Audit Committee recommendation: *Système d'information financière des universités* (SIFU) for year ended April 30, 2025

ACTION REQUIRED: For approval

SUMMARY: Following review and recommendation of the Audit Committee, the Board of Governors is being asked to approve the SIFU report.

BACKGROUND: Under the "*Loi sur les établissements d'enseignement de niveau universitaire*", the University is required to produce the report entitled *Système d'informations financières des universités* (SIFU) on an annual basis in addition to our regular financial statements.

This report constitutes a complete set of financial statements (excluding cash flow statement), including a specific auditor's report using the format mandated by the government. It differs from the University's regular financial statements in that it is based on a specific chart of accounts and different funds structure mandated by the government.

DRAFT MOTION:

That, on recommendation of the Audit Committee, the Board of Governors approve the *Système d'information financière des universités* (SIFU) for the year ended April 30, 2025.

PREPARED BY:

Name: Secretary of the Board
Date: October 21, 2025

Université Concordia

Système d'information financière des universités

2024-2025

_____ _____

Responsable des ressources financières Date

Enseignement supérieur
Québec

Université Concordia
Système d'information financière des universités 2024-2025

TABLE DES MATIÈRES

	PAGE
ÉTATS FINANCIERS	
ÉTAT DE LA SITUATION FINANCIÈRE	1
ÉTAT DES PRODUITS	2
ÉTAT DES CHARGES	3
ÉVOLUTION DES SOLDES DE FONDS	4
INFORMATIONS COMPLÉMENTAIRES	ANNEXE
ANNEXE 1 : PRODUITS PAR FONCTION (FONDS DE FONCTIONNEMENT)	1
ANNEXE 2 : CHARGES PAR FONCTION (FONDS DE FONCTIONNEMENT)	2
ANNEXE 3 : PRODUITS PAR FONCTION (FONDS AVEC RESTRICTIONS)	3
ANNEXE 4 : CHARGES PAR FONCTION (FONDS AVEC RESTRICTIONS)	4
~~ANNEXE 5 : CONCILIATION SUBVENTION MELS~~	5
~~ANNEXE 6 : AJUSTEMENTS APPORTÉS À LA SUBVENTION MELS~~	6
ANNEXE 7 : PRODUITS REPORTÉS	7
ANNEXE 8 : AFFECTATIONS D'ORIGINE INTERNE	8
ANNEXE 9 : DÉTAIL AUTRES ACTIFS-PASSIFS	9
ANNEXE 10 : DÉTAIL AUTRES PRODUITS-CHARGES	10
ANNEXE 11: REDRESSEMENTS	11
ANNEXE 12 : AVANCES ET INTERFONDS	12
ANNEXE 12A : INFORMATIONS ADDITIONNELLES SUR LES VIREMENTS INTERFONDS	12A
~~ANNEXE 13 : ÉLÉMENTS EXTRAORDINAIRES~~	13
ANNEXE 14 : AVANTAGES SOCIAUX	14
ANNEXE 15 : DÉPENSES TERRAINS-BÂTIMENTS	15
ANNEXE 16 : DÉPENSES D'IMMOBILISATIONS	16
ANNEXE 17 : SALAIRE MOYEN PAR CATÉGORIE DE PERSONNEL	17
ANNEXE 18 : FRAIS INSTITUTIONNELS OBLIGATOIRES (FIO) ET AUTRES FRAIS CHARGÉS AUX ÉTUDIANTS	18
ANNEXE 19 : INFORMATION POUR L'ANALYSE DE LA CONDITIONNELLE	19
ANNEXE 20 : NOTES AUX ÉTATS FINANCIERS ET AUX ANNEXES	20
~~ANNEXE 21: SOUTIEN AUX ÉTUDIANTS EN CONTEXTE DE CRISE SANITAIRE~~	21
ANNEXE 22A: CONTINUITÉ DES APPORTS REPORTÉS- GOUVERNEMENT DU CANADA	22A
ANNEXE 22B: CONTINUITÉ DES APPORTS REPORTÉS– GOUVERNEMENT DU QUÉBEC	22B
ANNEXE 22C: CONTINUITÉ DES APPORTS ET DES PRODUITS REPORTÉS– AUTRES SOURCES	22C
ANNEXE 23 : PRODUITS DES ENTITÉS SUBVENTIONNAIRES DU GOUVERNEMENT DU CANADA PAR FONDS	23
ANNEXE 24 : CONTINUITÉ DES APPORTS REPORTÉS– MES	24

Université Concordia
ÉTAT DE LA SITUATION FINANCIÈRE
au 30 avril 2025
en $

	ACTIF	Annexe et note à compléter	Fonds de fonctionnement 1	Fonds avec restrictions 2	Fonds d'immobilisations 3	Fonds de dotation 4	Autres fonds 5	Ajustements 6	Total 7	
	Actif à court terme									
1	Encaisse (001)	s/o	84,476,732	-	-	-	-		**84,476,732**	1
2	Placements à court terme (005)	s/o	-	-	-	-	-		**-**	2
3	Intérêts courus à recevoir (010)	s/o	-	-	-	-	-		**-**	3
4	Fonds détenus par un fiduciaire (090)	s/o	-	-	-	-	-		**-**	4
5	Subventions à recevoir Ministère (015)	Note#2 (annexe 20)	8,034,440	- - -	- - -	- - -	- - -		**8,034,440**	5
6	Comptes débiteurs - Droits de scolarité (020)	s/o	6,288,934	- - -	- - -	- - -	- - -		**6,288,934**	6
7	Autres montants à recevoir (025, 026, 030, 170)	s/o	9,057,123	80,168,246	20,357,603	-	-		**109,582,971**	7
8	Encaissements exigibles à court terme (141, 142)	s/o	-	-	-	-	-		**-**	8
9	Avances à d'autres fonds (040, 045, 050, 055, 060, 065)	s/o	-	172,760,814	46,506,748	171,173,607	6,590,917	(397,032,086)	-	9
10	Frais payés d'avance (070)	s/o	10,980,755	-	769,540	-	-		**11,750,295**	10
11	Stocks (075)	s/o	126,659	-	- - -	-	-		**126,659**	11
	Total de l'actif court terme		**118,964,642**	**252,929,060**	**67,633,891**	**171,173,607**	**6,590,917**	**(397,032,086)**	**220,260,031**	
	Actif à long terme									
12	Frais reportés (080)	s/o	77,196	-	-	-	-		**77,196**	12
13	Subventions et autres apports à recevoir à long terme (171, 172, 173, 174)	s/o	-	-	373,618,255	-	-		**373,618,255**	13
14	Placements à long terme (125, 130)	s/o	-	0	-	-	-		**0**	14
15	Effets à recevoir à long terme (124)	s/o	-	-	-	-	-		**-**	15
16	Prêts hypothécaires et autres prêts (135, 140)	s/o	429,916,120	-	-	-	-		**429,916,120**	16
17	Immobilisations (105)	Annexe 16	- - -	- - -	1,026,080,190	- - -	- - -		**1,026,080,190**	17
18	Logiciel-service (106)	s/o	- - -	- - -	2,182,811	- - -	- - -		**2,182,811**	18
19	Autres actifs (085, 115, 150, 155, 160, 165)	Annexe 9	0	425,815	308,170	-	-		**733,985**	19
20	Juste valeur des instruments financiers dérivés (180)	s/o	-	-	-	-	-		**-**	20
21	**TOTAL DE L'ACTIF**		**548,957,958**	**253,354,875**	**1,469,823,316**	**171,173,607**	**6,590,917**	**(397,032,086)**	**2,052,868,587**	**21**

Université Concordia
ÉTAT DE LA SITUATION FINANCIÈRE
au 30 avril 2025
en $

	PASSIF	Annexe et note à compléter	Fonds de fonctionnement 1	Fonds avec restrictions 2	Fonds d'immobilisations 3	Fonds de dotation 4	Autres fonds 5	Ajustements 6	Total 7	
	Passif à court terme									
22	Découvert de banque (201)	s/o	-	-	-	-	-		-	22
23	Emprunts à court terme (205, 206)	Note#4 (annexe 20)	122,670,211	-	39,121,105	-	-		**161,791,316**	23
24	Dépôts de garantie et retenues sur contrats (305, 310)	s/o	-	-	-	-	-		-	24
25	Subventions à rembourser au Ministère (210)	Note#2 (annexe 20)	-	- - -	- - -	- - -	- - -		-	25
26	Salaires et charges sociales à payer (255, 256, 257, 258)	s/o	83,962,435	-	- - -	-	-		**83,962,435**	26
27	Avantages sociaux futurs à payer (259)	s/o	-	-	- - -	-	-		-	27
28	Comptes créditeurs (215, 220)	s/o	48,390,987	12,574,515	17,928,245	-	-		**78,893,747**	28
29	Produits reportés (260)	Annexe 7	24,669,182	-	- - -	- - -	-		**24,669,182**	29
30	Apports reportés à court terme (261, 262, 263, 264)	s/o	-	6,420,092	-	-	-		**6,420,092**	30
31	Portion de la dette exigible à court terme (313, 314)	s/o	-	-	60,021,014	-	-		**60,021,014**	31
32	Avances d'autres fonds (225, 230, 235, 240, 245, 250)	Annexe 12	397,032,086	-	-	-	-	(397,032,086)	-	32
	Total du passif à court terme		**676,724,900**	**18,994,608**	**117,070,364**	**-**	**-**	**(397,032,086)**	**415,757,786**	
	Passif à long terme									
33	Avantages sociaux futurs à payer à long terme (370)	s/o	156,566,800	-	-	-	-		**156,566,800**	33
34	Dettes à long terme (315, 320, 321, 325, 330)	s/o	-	-	711,453,779	-	-		**711,453,779**	34
35	Obligations découlant des contrats de location - acquisition (335; 336)	s/o	-	-	-	-	-		-	35
36	Apports reportés (360, 361, 362, 363)	s/o	- - -	234,360,267	546,155,927	- - -	- - -		**780,516,195**	36
37	Juste valeur des instruments financier dérivés (365)	s/o	-	-	-	-	-		-	37
38	Autres passifs (265, 270, 275, 280, 285)	Annexe 9	-	-	-	-	5,596,607		**5,596,607**	38
39	**TOTAL DU PASSIF**		**833,291,700**	**253,354,875**	**1,374,680,070**	**-**	**5,596,607**	**(397,032,086)**	**2,069,891,166**	**39**
	SOLDES DE FONDS [1]									
40	Grevé d'affectations d'origine interne	Annexe 8	116,364,293	-	101,003,372	-	-	-	**217,367,665**	40
41	Grevé d'affectations d'origine externe (FD et AF)	s/o	- - -	- - -	- - -	171,173,607	994,310	-	**172,167,917**	41
42	Non grevé d'affectation (FF et AF)	s/o	(400,698,035)	- - -	- - -	- - -	-	-	**(400,698,035)**	42
43	Produits nets non transférés d'affectation d'origine interne (FD)	s/o	- - -	- - -	- - -	-	-	-	-	43
44	Produits nets non transférés d'affectation d'origine externe (FD)	s/o	- - -	- - -	- - -	-	- - -	-	-	44
45	Investi en immobilisations (FI)	s/o	- - -	- - -	(5,860,126)	- - -	- - -	-	**(5,860,126)**	45
46	**TOTAL DES SOLDES DE FONDS**		**(284,333,742)**	**-**	**95,143,246**	**171,173,607**	**994,310**	**-**	**(17,022,579)**	**46**
47	**TOTAL DU PASSIF ET DES SOLDES DE FONDS**		**548,957,958**	**253,354,875**	**1,469,823,316**	**171,173,607**	**6,590,917**	**(397,032,086)**	**2,052,868,587**	**47**

Note 1: Les montants de ce tableau correspondent au solde de fonds du début de l'exercice plus les variations de l'exercice.

Université Concordia
État des produits
de l'exercice terminé le 30 avril 2025
en $

		Annexe et note à compléter	Fonds de fonctionnement	Fonds avec restrictions	Fonds d'immobilisations	Fonds de dotation (Note 1)	Autres fonds	Ajustements	Total	
			1	2	3	4	5	6	7	
1	Droits de scolarité de base (étudiants réglementés) (401)	s/o	77,852,429	---	---	---	---		**77,852,429**	1
2	Montants forfaitaires internationaux des étudiants réglementés (402)	s/o	16,195,203	---	---	---	---		**16,195,203**	2
3	Montants forfaitaires au tarif préférentiel des étudiants canadiens non-résidents du Québec (403)	s/o	18,048,694	---	---	---	---		**18,048,694**	3
4	Montants supplémentaires facturés aux étudiants assujettis aux forfaitaires internationaux (10 % du forfaitaire international) (404)	s/o	498,279	---	---	---	---		**498,279**	4
5	Droits de scolarité des étudiants déréglementés (406)	s/o	78,837,898	---	---	---	---		**78,837,898**	5
6	Droits de scolarité des étudiants inscrits à des programmes autofinancés et donnant droit à des crédits (407)	s/o	1,836,792	---	---	---	---		**1,836,792**	6
7	Revenus de scolarité des étudiants inscrits à des programmes ou des activités non créditès (408)	s/o	4,278,179	---	---	---	---		**4,278,179**	7
8	Montants forfaitaires au tarif majoré des étudiants canadiens non-résidents du Québec (409)	s/o	5,928,437	---	---	---	---		**5,928,437**	8
9	Montants discrétionnaires additionnels pouvant être exigés des étudiants canadiens non-résidents du Québec soumis au forfaitaire majoré (412)	s/o	-	---	---	---	---		-	9
10	Montants discrétionnaires additionnels pouvant être exigés des étudiants internationaux soumis au forfaitaire international (413)	s/o	3,995,409	---	---	---	---		**3,995,409**	10
11	Frais institutionnels obligatoires (FIO) (447, 448, 449, 451, 452, 453, 454, 456, 457)	s/o	38,826,931	---	---	---	---		**38,826,931**	11
12	Autres frais facturés aux étudiants (458, 459, 462, 463, 464, 467)	s/o	3,644,198	-	-	-	-		**3,644,198**	12
13	**TOTAL DES PRODUITS PROVENANT DES ÉTUDIANTS**		**249,942,448**	**-**	**-**	**-**	**-**	**-**	**249,942,448**	**13**
14	Subventions du Ministère (515)	~~Annexe 5~~	354,231,783	6,483,931	31,615,726	---	---		**392,331,439**	14
15	Autres subventions provinciales (405, 410, 411, 427, 495, 496, 497)	s/o	-	10,643,860	-	-	-		**10,643,860**	15
16	Subventions du gouvernement du Canada (415, 416, 417, 418, 419, 420, 421, 422, 423)	s/o	5,141,080	48,176,599	4,522,455	-	-		**57,840,134**	16
17	Autres produits et autres aides (424, 426, 428, 429, 431)	s/o	-	9,688	-	-	-		**9,688**	17
18	Contributions du siège social aux constituantes de l'UQ (520)	s/o	---	---	-	---	---		-	18
	Amortissement des apports reportés afférent aux immobilisations:									
19	Ministère (530)	s/o	---	---	-	---	---		-	19
20	Entités incluses dans le périmètre comptable du gouvernement du Québec autre que le Ministère (531)	s/o	---	---	-	---	---		-	20
21	Organismes inclus au périmètre comptable du gouvernement du Canada (532)	s/o	---	---	-	---	---		-	21
22	Autres (533)	s/o	---	---	-	---	---		-	22
23	**TOTAL DES SUBVENTIONS**		**359,372,862**	**65,314,079**	**36,138,180**	**-**	**-**	**-**	**460,825,121**	**23**
24	Intérêts et dividendes (435)	s/o	5,426,147	6,372,376	5,446,149	-	-		**17,244,673**	24
25	Intérêts sur les avances interfonds (440)	s/o	-	-	-	-	-		-	25
26	Produits provenant du fonds de dotation (445)	s/o	-	-	-	---	-		-	26
27	Produits provenant d'une fondation (446)	s/o	-	-	-	-	-		-	27
28	Produits non gouvernementaux (430)	Note#1 (annexe 20)	975,531	26,353,761	3,941,049	-	164,369		**31,434,710**	28
29	Gains sur vente de placements (526)	s/o	-	-	-	-	-		-	29
30	Gains sur la cession d'immobilisations (525)	s/o	---	---	-	---	---		-	30
31	Recouvrement et transfert des coûts indirects (465, 471, 865, 866)	s/o	4,428,690	**(4,358,668)**	---	---	---		**70,022**	31
32	Ventes externes (460)	s/o	22,812,091	702,637	-	---	-		**23,514,728**	32
33	Autres produits (466, 470)	Annexe 10	5,338,153	1,320,599	-	-	-		**6,658,752**	33
34	**TOTAL DES PRODUITS AUTRES**		**38,980,612**	**30,390,706**	**9,387,199**	**-**	**164,369**	**-**	**78,922,886**	**34**
35	**TOTAL DES PRODUITS**		**648,295,922**	**95,704,785**	**45,525,379**	**-**	**164,369**	**-**	**789,690,455**	**35**

Université Concordia
État des charges
de l'exercice terminé le 30 avril 2025
en $

		Annexe et note à compléter	Fonds de fonctionnement	Fonds avec restrictions	Fonds d'immobilisations	Fonds de dotation (Note 1)	Autres fonds	Ajustements	Total	
			1	2	3	4	5	6	7	
1	**Masse salariale**									1
2	Direction	s/o	31,897,634	(310,922)	---	---	---		**31,586,712**	2
3	Gérance	s/o	37,627,907	885,977	---	---	---		**38,513,884**	3
4	Enseignants-chercheurs	s/o	157,348,320	377,254	---	---	---		**157,725,574**	4
5	Chargés de cours	s/o	30,012,468	(2,517)	---	---	---		**30,009,952**	5
6	Personnel associé à l'enseignement et à la recherche	s/o	5,244,540	11,372,714	---	---	---		**16,617,255**	6
7	Personnel auxiliaire à l'enseignement et à la recherche	s/o	13,441,303	3,697,328	---	---	-		**17,138,631**	7
8	Personnel professionnel non enseignant	s/o	77,065,043	4,663,754	---	---	-		**81,728,797**	8
9	Personnel de soutien technique	s/o	12,476,074	183,392	---	---	-		**12,659,466**	9
10	Personnel de soutien de bureau	s/o	36,270,870	1,011,411	---	---	---		**37,282,281**	10
11	Personnel de métier et ouvrier	s/o	6,780,147	-	---	---	---		**6,780,147**	11
12	Avantages sociaux (700)	Annexe 14	93,742,662	4,909,128	---	---	-		**98,651,790**	12
13	Variation de la provision pour heures supplémentaires, maladie, vacances, congés sociaux et autres avantages (701, 702, 703)	s/o	(732,184)	-	---	---	-		**(732,184)**	13
14	**TOTAL DE LA MASSE SALARIALE ET DES AVANTAGES SOCIAUX**		**501,174,784**	**26,787,519**	**-**	**-**	**-**	**-**	**527,962,303**	**14**
15	Avantages sociaux futurs (704)	s/o	3,430,000	---	---	---	---		**3,430,000**	15
16	Frais pour congés sabbatiques et d'études (705)	s/o	148,857	9,772	---	---	-		**158,629**	16
17	Stagiaires postdoctoraux (706)	s/o	1,408,853	3,263,475	---	---	-		**4,672,328**	17
18	Formation et perfectionnement (710)	s/o	2,157,708	1,928,020	---	---	-		**4,085,728**	18
19	Frais de déplacement et de représentation (715, 720, 725, 730)	s/o	6,701,465	4,277,943	---	---	-		**10,979,408**	19
20	Bourses (735)	s/o	22,334,489	30,387,803	---	---	25,000		**52,747,292**	20
21	Subventions, cotisations et transferts (740, 871, 872)	s/o	4,161,813	1,241,238	-	-	-		**5,403,051**	21
22	Fournitures et matériel (745)	s/o	20,138,207	6,694,437	---	---	-		**26,832,644**	22
23	Coûts des marchandises vendues (755)	s/o	151,404	24,649	---	---	-		**176,053**	23
24	Frais de services (760, 765, 770, 775, 780, 785, 790, 795)	s/o	31,672,177	10,084,182	-	---	-		**41,756,359**	24
25	Volumes et périodiques (750)	s/o	261,185	258,055	---	---	-		**519,239**	25
26	Charges reliées aux terrains et aux bâtiments (805, 810, 815, 820, 826)	s/o	20,646,448	180,540	(0)	---	-		**20,826,987**	26
27	Location de locaux et de bâtiments (840, 845)	s/o	6,368,854	40,475	---	---	-		**6,409,329**	27
28	Location-exploitation (830)	s/o	1,344,123	172,582	---	---	-		**1,516,705**	28
29	Charges relatives à l'infonuagique (867)	s/o	---	---	-	---	---		**-**	29
30	Pertes sur vente de placements (886)	s/o	-	-	-	-	-		**-**	30
31	Biens sous le seuil de capitalisation (892)	Note#3 (annexe 20)	-	-	-	---	-		**-**	31
32	Biens de nature non capitalisable (893)	Note#3 (annexe 20)	-	(0)	7,709,120	---	---		**7,709,120**	32
33	Frais bancaires et charges d'intérêts (850, 851, 852, 853, 856, 857, 858)	s/o	9,670,951	4,637	36,994,732	-	-		**46,670,319**	33
34	Intérêts relatifs aux avances interfonds (855)	s/o	-	-	-	-	-		**-**	34
35	Perte sur la cession d'immobilisations (885)	s/o	---	---	-	---	---		**-**	35
36	Amortissement des immobilisations (890)	s/o	---	---	52,613,993	---	---		**52,613,993**	36
37	Amortissement d'un actif incorporel logiciel (896)	s/o	---	---	-	---	---		**-**	37
38	Autres charges (860, 870)	Annexe 10	**1,649,245**	**10,319,698**	(0)	-	-		**11,968,944**	38
39	**TOTAL DES AUTRES CHARGES**		**132,245,779**	**68,887,504**	**97,317,845**	**-**	**25,000**	**-**	**298,476,128**	**39**
40	Ventes internes (878) [2]	s/o	-	-	---	---	-		**-**	40
41	Achats internes (711, 716, 721, 726, 731, 746, 751, 761, 776, 796, 806, 811, 821, 827, 831, 841, 846, 868, 873, 894, 895)	s/o	-	-	-	-	-		**-**	41
42	Gains et pertes latents (879)	s/o	-	-	-	-	-		**-**	42
43	**Total des autres charges incluant les gains et pertes latents**		**132,245,779**	**68,887,504**	**97,317,845**	**-**	**25,000**	**-**	**298,476,128**	**43**
44	**TOTAL DES CHARGES**		**633,420,563**	**95,675,023**	**97,317,845**	**-**	**25,000**	**-**	**826,438,431**	**44**
45	**EXCÉDENT (INSUFFISANCE) DES PRODUITS PAR RAPPORT AUX CHARGES**		**14,875,359**	**29,761**	**(51,792,466)**	**-**	**139,369**	**-**	**(36,747,976)**	**45**

Note Dans le cadre de la méthode du report, le fonds de dotation sert uniquement à présenter les ressources détenues à titre de dotation. Ainsi, les nouvelles dotations doivent être présentées en augmentation directe du solde de fonds à la page 4 (ligne 8 "Apports reçus à titre de dotations"). Normalement, il n'y a pratiquement rien qui devrait passer par l'état des produits ou par l'état des charges.

Note : Le montant total des ventes internes présenté à la ligne 40 doit être annulé par le montant total des achats internes présenté à la ligne 41.

Université Concordia
Évolution des soldes de fonds
de l'exercice terminé le 30 avril 2025
en $

		Annexe à compléter	Fonds de fonctionnement 1	Fonds avec restrictions 2	Fonds d'immobilisations 3	Fonds de dotation (Note 1) 4	Autres fonds 5	Ajustements 6	Total 7	
1	**SOLDE AU DÉBUT DE L'ANNÉE**		(255,241,920)	0	100,151,270	157,768,318	854,941	-	**3,532,608**	1
2	Redressement des années précédentes (comptes 306, 307 et 308)	Annexe 11	-	-	-	-	-		**-**	2
3	**Solde de fonds redressé**		**(255,241,920)**	**0**	**100,151,270**	**157,768,318**	**854,941**	**-**	**3,532,608**	3
4	Produits de l'année	Annexes 1 et 3	648,295,922	95,704,785	45,525,379	-	164,369	-	**789,690,455**	4
5	Charges de l'année	Annexes 2 et 4	633,420,563	95,675,023	97,317,845	-	25,000	-	**826,438,431**	5
6	**Excédent (insuffisance) des produits par rapport aux charges**		**14,875,359**	**29,761**	**(51,792,466)**	**-**	**139,369**	**-**	**(36,747,976)**	6
7	Réévaluation autres éléments afférents au régime de retraite et d'avantages complémentaires de retraite (309)	s/o	2,787,500	- - -	- - -	- - -	- - -		**2,787,500**	7
8	Apports reçus à titre de dotations (compte 311)	s/o	-	-	-	13,405,289	-		**13,405,289**	8
9	Apports reçus pour le financement d'actifs non amortissables (compte 312)	s/o	-	-	-	-	-		**-**	9
10	Virements d'autres soldes de fonds	Annexes 12 et 12a	411,819	506,130	46,784,442	-	-		**47,702,391**	10
11	Virements vers d'autres soldes de fonds	Annexes 12 et 12a	47,166,500	535,892	-	-	-		**47,702,391**	11
12	**Sous-total**		**(29,091,821)**	**(0)**	**(5,008,023)**	**13,405,289**	**139,369**	**-**	**(20,555,187)**	12
13	**SOLDE À LA FIN DE L'EXERCICE**		**(284,333,742)**	**(0)**	**95,143,246**	**171,173,607**	**994,310**	**-**	**(17,022,579)**	13

	RÉPARTITION DES SOLDES DE FONDS[2]									
14	Grevé d'affectations d'origine interne	Annexe 8	116,364,293	-	101,003,372	-	-		**217,367,665**	14
15	Grevé d'affectations d'origine externe (FD et AF)	s/o	- - -	- - -	- - -	171,173,607	994,310		**172,167,917**	15
16	Non grevé d'affectation (FF et AF)	s/o	(400,698,035)	- - -	- - -	- - -			**(400,698,035)**	16
17	Produits nets non transférés d'affectation d'origine interne (FD)	s/o	- - -	- - -	- - -	-			**-**	17
18	Produits nets non transférés d'affectation d'origine externe (FD)	s/o	- - -	- - -	- - -		- - -		**-**	18
19	Investi en immobilisations (FI)	s/o	- - -	- - -	(5,860,126)	- - -	- - -		**(5,860,126)**	19
20	**TOTAL DES SOLDES DE FONDS**		**(284,333,742)**	**-**	**95,143,246**	**171,173,607**	**994,310**	**-**	**(17,022,579)**	20

Note Dans le cadre de la méthode du report, le fonds de dotation sert uniquement à présenter les ressources détenues à titre de dotation. Ainsi, les nouvelles dotations doivent être présentées en augmentation directe du solde de fonds (ligne 8 "Apports reçus à titre de dotations"). Normalement, il n'y a pratiquement rien qui devrait passer par l'état des produits ou par l'état des charges.

Note 2 Les montants de ce tableau correspondent au solde de fonds du début de l'exercice plus les variations de l'exercice.
Ces montants doivent être saisis manuellement.

Université Concordia
Produits par fonction - Fonds de fonctionnement
de l'exercice terminé le 30 avril 2025
en $

Annexe 1

		Enseignement-Recherche	Soutien à l'enseignement et à la recherche	Soutien institutionnel (administration)	Services à la collectivité	Services aux étudiants	Entreprises auxiliaires	Soutien institutionnel (terrains et bâtiments)	Total	
		1	3	4	5	6	7	8	9	
1	Droits de scolarité de base (étudiants réglementés) (401)	77,852,429	---	-	-	---	---	---	**77,852,429**	1
2	Montants forfaitaires internationaux des étudiants réglementés (402)	---	---	16,195,203	---	---	---	---	**16,195,203**	2
3	Montants forfaitaires au tarif préférentiel des étudiants canadiens non-résidents du Québec (403)	---	---	18,048,694	---	---	---	---	**18,048,694**	3
4	Montants supplémentaires facturés aux étudiants assujettis aux forfaitaires internationaux (10 % du forfaitaire international) (404)	---	---	498,279	---	---	---	---	**498,279**	4
5	Droits de scolarité des étudiants déréglementés (406)	78,837,898	---	-	-	---	---	---	**78,837,898**	5
6	Droits de scolarité des étudiants inscrits à des programmes autofinancés et donnant droit à des crédits (407)	1,836,792	---	-	-	---	---	---	**1,836,792**	6
7	Revenus de scolarité des étudiants inscrits à des programmes ou des activités non crédités (408)	-	---	-	4,278,179	---	---	---	**4,278,179**	7
8	Montants forfaitaires au tarif majoré des étudiants canadiens non-résidents du Québec (409)	-	---	5,928,437	-	---	---	---	**5,928,437**	8
9	Montants discrétionnaires additionnels pouvant être exigés des étudiants canadiens non-résidents du Québec soumis au forfaitaire majoré (412)	-	---	-	-	---	---	---	-	9
10	Montants discrétionnaires additionnels pouvant être exigés des étudiants internationaux soumis au forfaitaire international (413)	-	---	3,995,409	-	---	---	---	**3,995,409**	10
11	Frais institutionnels obligatoires (FIO) (447, 448, 449, 451, 452, 453, 454, 456, 457)	2,279,336	-	24,079,350	0	12,468,245	-	-	**38,826,931**	11
12	Autres frais facturés aux étudiants (458, 459, 462, 463, 464, 467)	65,255	30,129	2,687,493	388,913	1,066	471,341	-	**3,644,198**	12
13	**Total des produits provenant des étudiants**	**160,871,710**	**30,129**	**71,432,865**	**4,667,091**	**12,469,311**	**471,341**	**-**	**249,942,448**	**13**
14	Subventions du Ministère (515)	217,852,041	32,787,609	45,112,886	-	15,853,509	---	42,625,737	**354,231,783**	14
15	Autres subventions provinciales (405, 410, 427, 495, 496, 497)	-	-	-	-	-	-	-	-	15
16	Subventions du gouvernement du Canada (415, 416, 417, 418, 419, 420, 421, 422)	-	-	5,141,080	-	-	-	-	**5,141,080**	16
17	Autres produits et autres aides (424, 426, 428, 429)	-	-	-	-	-	-	-	-	17
18	**Total des subventions**	**217,852,041**	**32,787,609**	**50,253,966**	**-**	**15,853,509**	**-**	**42,625,737**	**359,372,862**	**18**
19	Intérêts et dividendes (435)	---	---	5,426,147	-	-	-	---	**5,426,147**	19
20	Intérêts sur les avances interfonds (440)	---	---	-	---	---	---	---	-	20
21	Produits provenant du fonds de dotation (445)	-	-	-	-	-	-	---	-	21
22	Produits provenant dune fondation (446)	-	-	-	-	-	-	-	-	22
23	Subventions et dons non gouvernementaux (430)	67,812	-	545,744	135,519	147,526	42,407	36,523	**975,531**	23
24	Gains sur vente de placement (526)	---	---	-	---	---	---	---	-	24
25	Recouvrement des coûts indirects (465, 471)	4,173,668	-	185,000	-	22,154	47,868	---	**4,428,690**	25
26	Ventes externes (460)	91,958	322,389	709,248	5,602,037	2,998,528	13,077,925	10,007	**22,812,091**	26
27	Autres produits (466, 470)	-	18,412	(3,500)	-	-	4,724,355	598,886	**5,338,153**	27
28	**Total des produits autres**	**4,333,438**	**340,801**	**6,862,639**	**5,737,556**	**3,168,209**	**17,892,555**	**645,415**	**38,980,612**	**28**
29	**TOTAL DES PRODUITS**	**383,057,190**	**33,158,539**	**128,549,470**	**10,404,647**	**31,491,028**	**18,363,896**	**43,271,152**	**648,295,922**	**29**

Université Concordia
Charges par fonction - Fonds de fonctionnement
de l'exercice terminé le 30 avril 2025
en $

Annexe 2

		Enseignement-Recherche	Soutien à l'enseignement et à la recherche	Soutien institutionnel (administration)	Services à la collectivité	Services aux étudiants	Entreprises auxiliaires	Terrains et bâtiments Détail Annexe 15	Total	
		1	3	4	5	6	7	8	9	
1	**Masse salariale**									1
2	Direction	9,159,989	3,899,360	15,524,579	1,550,344	745,473	79,367	938,522	**31,897,634**	2
3	Gérance	12,788,287	3,650,871	13,310,559	744,347	3,244,488	1,204,385	2,684,970	**37,627,907**	3
4	Enseignants-chercheurs	156,729,819	590,644	(122,077)	149,933	-	-	-	**157,348,320**	4
5	Chargés de cours	28,829,429	5,000	146,346	879,813	151,880	-	-	**30,012,468**	5
6	Personnel associé à l'enseignement et à la recherche	2,867,926	6,092	1,357,473	141,768	871,280	-	-	**5,244,540**	6
7	Personnel auxiliaire à l'enseignement et à la recherche	13,865,123	6,797	(502,359)	58,681	12,760	300	-	**13,441,303**	7
8	Personnel professionnel non enseignant	21,161,314	12,709,366	28,655,826	3,377,579	5,957,540	552,076	4,651,341	**77,065,043**	8
9	Personnel de soutien technique	7,243,576	3,715,784	784,033	66,811	177,075	5,153	483,643	**12,476,074**	9
10	Personnel de soutien de bureau	13,217,829	4,485,613	10,828,947	1,417,848	2,955,472	1,622,567	1,742,593	**36,270,870**	10
11	Personnel de métier et ouvrier	-	-	(28,836)	-	-	-	6,808,983	**6,780,147**	11
12	Avantages sociaux (700) - Complétez l'annexe 14	63,951,428	7,155,712	11,933,641	2,065,507	3,465,531	853,163	4,317,680	**93,742,662**	12
13	Variation de la provision heures supplémentaires, maladie, vacances, congés sociaux et autres avantages (701, 702, 703)	12,024	(140,562)	(384,760)	(29,358)	(88,047)	(14,503)	(86,979)	**(732,184)**	13
14	**Total de la masse salariale et des avantages sociaux**	**329,826,747**	**36,084,678**	**81,503,373**	**10,423,275**	**17,493,450**	**4,302,508**	**21,540,752**	**501,174,784**	**14**
15	Avantages sociaux futurs (704)	-	-	3,430,000	-	-	-	-	**3,430,000**	15
16	Frais pour congés sabbatiques et d'études (705)	143,388	5,469	-	-	-	-	-	**148,857**	16
17	Stagiaires Postdoctoraux (706)	1,376,526	-	-	32,327	-	-	-	**1,408,853**	17
18	Formation et perfectionnement (710)	1,391,066	139,624	418,339	124,784	18,742	2,838	62,316	**2,157,708**	18
19	Frais de déplacement et de représentation (715, 720, 725, 730)	3,360,182	71,529	2,196,025	320,604	684,087	41,183	27,856	**6,701,465**	19
20	Bourses (735)	19,989,721	-	56,521	178,113	2,110,134	-	-	**22,334,489**	20
21	Subventions, cotisations et transferts (740, 871, 872)	1,233,710	633,931	1,671,257	47,507	396,695	155,283	23,431	**4,161,813**	21
22	Fournitures et matériel (745)	6,214,213	8,564,700	2,448,518	526,066	714,675	62,361	1,607,675	**20,138,207**	22
23	Coûts des marchandises vendues (755)	40,866	3,052	20,125	11,156	35,017	41,189	-	**151,404**	23
24	Frais de services (760, 765, 770, 775, 780, 785, 790, 795)	19,779,559	1,020,853	1,721,185	404,508	549,172	962,190	7,234,710	**31,672,177**	24
25	Volumes et périodiques (750)	236,174	3,511	17,374	3,921	55	-	150	**261,185**	25
26	Charges reliées aux terrains et aux bâtiments (805, 810, 815, 820, 826)	284,169	27,997	176,082	15,206	153,850	2,616,274	17,372,870	**20,646,448**	26
27	Locations de locaux et de bâtiments (840, 845)	245,514	-	10,602	418,105	54,706	712,852	4,927,076	**6,368,854**	27
28	Location-exploitation (830)	72,296	62,567	1,810	-	618	356	1,206,476	**1,344,123**	28
29	Pertes sur vente de placements (886)	-	-	-	-	-	-	-	**-**	29
30	Biens sous le seuil de capitalisation (892)	-	-	-	-	-	-	-	**-**	30
31	Biens de nature non capitalisable (893)	-	-	-	-	-	-	-	**-**	31
32	Frais bancaires et charges d'intérêts (850, 851, 852, 853, 856, 857, 858)	-	-	9,670,951	(0)	(0)	(0)	-	**9,670,951**	32
33	Intérêts relatifs aux avances interfonds (855)	-	-	-	-	-	-	-	**-**	33
34	Autres charges (860, 870)	15,332	-	1,132,872	95,162	329,554	68,240	8,086	**1,649,245**	34
35	**Total des charges autres**	**54,382,716**	**10,533,232**	**22,971,659**	**2,177,458**	**5,047,304**	**4,662,765**	**32,470,645**	**132,245,779**	**35**
36	Ventes internes (878)	-	-	-	-	-	-	-	**-**	36
37	Achats internes (711, 716, 721, 726, 731, 746, 751, 761, 776, 796, 806, 811, 821, 827, 831, 841, 846, 873, 894, 895)	-	-	-	-	-	-	-	**-**	37
38	Gains et pertes latents (879)	-	-	-	-	-	-	-	**-**	38
39	**Total des autres charges incluant les gains et pertes latents ainsi que les ventes et les achats internes**	**54,382,716**	**10,533,232**	**22,971,659**	**2,177,458**	**5,047,304**	**4,662,765**	**32,470,645**	**132,245,779**	**39**
40	**TOTAL DES CHARGES**	**384,209,463**	**46,617,910**	**104,475,032**	**12,600,732**	**22,540,755**	**8,965,274**	**54,011,397**	**633,420,563**	**40**

Université Concordia
Produits par fonction - Fonds avec restrictions
de l'exercice terminé le 30 avril 2025
en $

Annexe 3

		Enseignement-Recherche	Soutien à l'enseignement et à la recherche	Soutien institutionnel (administration)	Services à la collectivité	Services aux étudiants	Entreprises auxiliaires	Soutien institutionnel (terrains et bâtiments)	Total	
		1	3	4	5	6	7	8	9	
1	Autres frais facturés aux étudiants (459)	-	-	-	-	-	-	-	-	1
2	**Total des produits provenant des étudiants**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2**
3	Subvention du Ministère (515)	4,722,188	-	176,227	19	1,585,497	- - -	-	**6,483,931**	3
4	Autres subventions provinciales (405, 410, 427, 495, 496, 497)	8,859,960	130,327	-	1,653,572	-	-	-	**10,643,860**	4
5	Subventions du gouvernement du Canada (415, 416, 417, 418, 419, 420, 421, 422)	48,093,734	-	-	82,866	-	-	-	**48,176,599**	5
6	Autres produits et aides des gouvernements que ceux du Québec et du Canada (424, 426, 428, 429)	9,688	-	-	-	-	-	-	**9,688**	6
7	**Total des subventions**	**61,685,570**	**130,327**	**176,227**	**1,736,457**	**1,585,497**	**-**	**-**	**65,314,079**	**7**
8	Intérêts et de dividendes (435)	4,189,649	143,981	66,185	308,105	1,644,456	-	20,000	**6,372,376**	8
9	Intérêts sur les avances interfonds (440)	- - -	- - -	-	- - -	- - -	- - -	- - -	**-**	9
10	Produits provenant du fonds de dotation (445)	-	-	-	-	-	-	-	**-**	10
11	Produits provenant d'une fondation (446)	-	-	-	-	-	-	-	**-**	11
12	Subventions et dons non gouvernementaux (430)	22,101,871	129,910	230,148	414,767	3,454,566	-	22,500	**26,353,761**	12
13	Gains sur vente de placements (526)	- - -	- - -	-	- - -	- - -	- - -	- - -	**-**	13
14	Transfert de coûts indirects (865, 866)	(4,358,668)	-	-	-	-	-	-	**(4,358,668)**	14
15	Ventes externes (460)	485,745	-	36,969	76,833	103,090	-	-	**702,637**	15
16	Autres produits (466, 470)	470,515	848,669	-	-	1,416	-	-	**1,320,599**	16
17	**Total des produits autres**	**22,889,112**	**1,122,560**	**333,301**	**799,705**	**5,203,528**	**-**	**42,500**	**30,390,706**	**17**
18	**TOTAL DES PRODUITS**	**84,574,681**	**1,252,887**	**509,529**	**2,536,162**	**6,789,026**	**-**	**42,500**	**95,704,785**	**18**

Université Concordia
Charges par fonction - Fonds avec restrictions
de l'exercice terminé le 30 avril 2025
en $

		Enseignement-Recherche	Soutien à l'enseignement et à la recherche	Soutien institutionnel (administration)	Services à la collectivité	Services aux étudiants	Entreprises auxiliaires	Soutien institutionnel (terrains et bâtiments)	Total	
		1	3	4	5	6	7	8	9	
1	**Masse salariale**									1
2	Direction	(167,023)	(6,841)	(50,180)	(13,238)	(73,641)	-	-	**(310,922)**	2
3	Gérance	487,167	103,106	106,977	128,422	60,306	-	-	**885,977**	3
4	Enseignants-chercheurs	366,554	-	500	10,200	-	-	-	**377,254**	4
5	Chargés de cours	-	-	(2,517)	-	-	-	-	**(2,517)**	5
6	Personnel associé à l'enseignement et à la recherche	11,156,780	-	2,585	1,610	211,740	-	-	**11,372,714**	6
7	Personnel auxiliaire à l'enseignement et à la recherche	3,657,313	-	11,169	21,938	6,908	-	-	**3,697,328**	7
8	Personnel professionnel non enseignant	2,502,262	8,121	222,603	860,467	1,070,301	-	-	**4,663,754**	8
9	Personnel de soutien technique	121,222	22,987	18,876	10,566	9,740	-	-	**183,392**	9
10	Personnel de soutien de bureau	579,487	12,354	96,125	1,686	321,759	-	-	**1,011,411**	10
11	Personnel de métier et ouvrier	-	-	-	-	-	-	-	**-**	11
12	Avantages sociaux (700) - Complétez l'annexe 14	4,140,005	32,858	98,250	258,170	379,845	-	-	**4,909,128**	12
13	Variation de la provision heures supplémentaires, maladie, vacances, congés sociaux et autres avantages (701, 702, 703)	-	-	-	-	-	-	-	**-**	13
14	**Total de la masse salariale et des avantages sociaux**	**22,843,767**	**172,586**	**504,390**	**1,279,820**	**1,986,957**	**-**	**-**	**26,787,519**	**14**
15	Frais pour congés sabbatiques et d'études (705)	9,772	-	-	-	-	-	-	**9,772**	15
16	Stagiaires postdoctoraux (706)	3,262,775	-	-	700	-	-	-	**3,263,475**	16
17	Formation et perfectionnement (710)	1,847,587	-	4,933	30,579	44,921	-	-	**1,928,020**	17
18	Frais de déplacement et de représentation (715, 720, 725, 730)	3,968,013	**76**	**123,908**	**39,210**	**146,737**	**-**	**-**	**4,277,943**	18
19	Bourses (735)	26,261,663	-	134,892	226,000	3,765,248	-	-	**30,387,803**	19
20	Subventions, cotisations et transferts (740, 871, 872)	545,166	25,000	13,106	37,115	600,852	-	20,000	**1,241,238**	20
21	Fournitures et matériel (745)	6,231,001	236,976	11,423	99,907	115,130	-	-	**6,694,437**	21
22	Coûts des marchandises vendues (755)	23,285	-	86	-	1,277	-	-	**24,649**	22
23	Frais de services (760, 765, 770, 775, 780, 785, 790, 795)	9,318,759	280,981	(346,269)	759,938	48,699	-	22,073	**10,084,182**	23
24	Volumes et périodiques (750)	75,882	182,172	-	-	-	-	-	**258,055**	24
25	Charges reliées aux terrains et aux bâtiments (805, 810, 815, 820, 826)	53,479	105,096	219	21,381	364	-	-	**180,540**	25
26	Location de locaux et de bâtiments (840, 845)	34,181	-	3,163	628	2,503	-	-	**40,475**	26
27	Location exploitation (830)	168,302	-	236	4,044	-	-	-	**172,582**	27
28	Pertes sur vente de placements (886)	-	-	-	-	-	-	-	**-**	28
29	Biens sous le seuil de capitalisation (892)	-	-	-	-	-	-	-	**-**	29
30	Biens de nature non capitalisable (893)	(0)	-	-	0	(0)	-	-	**(0)**	30
31	Frais bancaires et charges d'intérêts (850, 851, 852, 853, 856, 857, 858)	4,385	-	145	-	107	-	-	**4,637**	31
32	Intérêts relatifs aux avances interfonds (855)	-	-	-	-	-	-	-	**-**	32
33	Autres charges (860, 870)	10,352,659	-	(33,667)	132,148	(131,442)	-	(0)	**10,319,698**	33
34	**Total des charges autres**	**62,156,909**	**830,301**	**(87,826)**	**1,351,651**	**4,594,396**	**-**	**42,073**	**68,887,504**	**34**
35	Ventes internes (878)	-	-	-	-	-	-	-	**-**	35
36	Achats internes (711, 716, 721, 726, 731, 746, 751, 761, 776, 796, 806, 811, 821, 827, 831, 841, 846, 873, 894, 895)	-	-	-	-	-	-	-	**-**	36
37	Gains et pertes latents (879)	-	-	-	-	-	-	-	**-**	37
38	**Total des autres charges incluant les gains et pertes latents ainsi que les ventes et les achats internes**	**62,156,909**	**830,301**	**(87,826)**	**1,351,651**	**4,594,396**	**-**	**42,073**	**68,887,504**	**38**
39	**TOTAL DES CHARGES**	**85,000,676**	**1,002,887**	**416,564**	**2,631,470**	**6,581,352**	**-**	**42,073**	**95,675,023**	**39**

Université Concordia
Produits reportés
Exercice 2024-2025
en $

Annexe 7

		Fonds de fonctionnement	Fonds avec restrictions	Fonds d'immobilisations	Fonds de dotation	Autres fonds
		1	2	3	4	5
1	Droits de scolarité institutionnels (trimestre été)			s.o.	s.o.	
2	Forfaitaires des étudiants étrangers (trimestre été)			s.o.	s.o.	
3	Forfaitaires des étudiants canadiens non-résidents (trimestre été)			s.o.	s.o.	
4	Activité de recherche			s.o.	s.o.	
5	Frais de confirmation et autres dépôts étudiants	17,454,979		s.o.	s.o.	
6	Autre revenu reporté	1,627,552		s.o.	s.o.	
7	Droit de scolarité- formation continue	577,718		s.o.	s.o.	
8	Droit de scolarité - Programme autofinancés	161,185		s.o.	s.o.	
9	Droit de scolarité institutionnels	47,747		s.o.	s.o.	
10	Subvention du Gouvernement du Canada - Fonds de soutien à la recherche	4,800,000		s.o.	s.o.	
11				s.o.	s.o.	
12				s.o.	s.o.	
13				s.o.	s.o.	
14				s.o.	s.o.	
15				s.o.	s.o.	
16				s.o.	s.o.	
17				s.o.	s.o.	
18				s.o.	s.o.	
19				s.o.	s.o.	
	Total	**24,669,182**	**-**	**s.o.**	**s.o.**	**-**

Université Concordia **Annexe 8**

Affectations internes des soldes de fonds

Exercice 2024-2025

en $

	Nature de l'affectation (Seuil de signification de 50 000$)	Fonds de fonctionnement 1	Fonds avec restrictions 2	Fonds d'immobilisations 3	Fonds de dotation - Capital 4	Fonds de dotation - Produits nets non distribués 5	Autres fonds 6
1	Projets Institutionels	56,267,747					
2	Recherche financée par les frais généraux	25,552,106					
3	Services aux étudiants et a la communauté	23,155,651					
4	Infrastructure des unités en recherche	5,545,160					
5	Fonds de développement professionnel	4,613,065					
6	Projets d'Immobilisations et technologies de l'information	1,230,564					
7	Fonds d'immobilisations - fonds d'amortissement			101,003,372			
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28	**Montant en bas du seuil de 50 000 $**						
29							
30	**Total des affectations des soldes de fonds**	**116,364,293**	**-**	**101,003,372**	**-**	**-**	**-**

Université Concordia **Annexe 9**
Détail Autres actifs - Autres passifs
Exercice 2024-2025
en $

Seuil de signification de 50 000$

		Informations additionnelles sur les autres actifs				
#	Autres actifs	Fonds de fonctionnement 1	Fonds avec restrictions 2	Fonds d'immobilisations 3	Fonds de dotation 4	Autres fonds 5
1	Instruments financiers dérivés			308,170		
2	Investissement dans un partenariat de recherche		425,815			
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13	**Montants en bas du seuil de 50 000 $**					
14						
15	**TOTAL** [1]	**-**	**425,815**	**308,170**	**-**	**-**

Seuil de signification de 50 000$

		Informations additionnelles sur les autres passifs				
#	Autres passifs	Fonds de fonctionnement 1	Fonds avec restrictions 2	Fonds d'immobilisations 3	Fonds de dotation 4	Autres fonds 5
16	Instruments financiers dérivés					
17	Produits reportés					5,596,607
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28	**Montants en bas du seuil de 50 000 $**					
29						
30	**TOTAL** [2]	**-**	**-**	**-**	**-**	**5,596,607**

Note 1: Ce total doit être égal à la ligne 19 de la page 1 pour chacun des fonds concernés.

Note 2: Ce total doit être égal à la ligne 38 de la page 1 pour chacun des fonds concernés.

Université Concordia
Détail Autres produits - Autres charges
Exercice 2024-2025
en $

Annexe 10

		Fonds de Fonctionnement			Fonds avec restrictions		Fonds d'immobilisations		Fonds de dotation		Autres fonds	
	Seuil de signification de 50 000$	**Ventes aux étudiants Fonction enseignement**	**Autres produits**	**Autres charges**	**Autres produits**	**Autres charges**	**Autres produits**	**Autres charges**	**Autres produits**	**Autres charges**	**Autres produits**	**Autres charges**
		1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**
1	Récupérations de salaires ou prêts de service	- - -		- - -								
2	Créances douteuses	- - -	- - -	836,712		1,641						
3	Loyers commerciaux et recouvrement de frais		5,338,153	(133,113)		(262,154)						
4	Frais-Services aux étudiants				1,320,599							
5	Autres			120,453		33,807						
6	Inter-Universités et Agences			799,505		9,903,752						
7	Remise de soldes non utilisés					556,602						
8	Support à la recherche			(131,514)		131,514						
9	Royautés			60,486		7,331						
10	Programme étude-travail			59,327		(59,327)						
11	Rémission de cours			(6,533)		6,533						
12	Frais de surveillance d'examen			43,921								
13												
14												
15												
16												
17												
18												
19												
20												
21												
22												
23												
24												
25												
26												
27												
28												
29	**Total**	**-**	**5,338,153**	**1,649,245**	**1,320,599**	**10,319,698**	**-**	**-**	**-**	**-**	**-**	**-**

Université Concordia
Redressements des soldes de fonds
Exercice 2024-2025
en $

Annexe 11

		Solde de fonds Fonds de fonctionnement	Solde de fonds Fonds avec restrictions	Solde de fonds Fonds d'immobilisations	Solde de fonds Fonds de dotation	Solde de fonds Autres fonds
		1	2	3	4	5
1	Provision pour vacances courues des années antérieures (compte 306)	-	-	-	-	-
2	Provision pour avantages sociaux futurs (compte 307)	-	---	---	---	---
3	Autres redressements des années antérieures (compte 308) [1]	-	-	-	-	-
4	**Total des redressements des soldes de fonds**	**-**	**-**	**-**	**-**	**-**
5	**Précision "Autres redressements des années antérieures" (compte 308)**					
6						
7						
8						
9						
10						
11						
12	**Résiduel "Autres redressements des années antérieures" à précier**	**-**	**-**	**-**	**-**	**-**

Note 1: les autres redressements des années antérieures doivent être expliqués dans les lignes de 6 à 11 en inscrivant les montants correspondants pour chaque fonds

Université Concordia
Avances et virements interfonds
Exercice 2024-2025
en $

Annexe 12

	AVANCES INTERFONDS DU	VERS Fonds de fonctionnement 1	Fonds avec restrictions 2	Fonds d'immobilisations 3	Fonds de dotation 4	Autres fonds 5	Total des avances aux autres fonds 6
1	**Fonds de fonctionnement**		-	-	-	-	-
2	**Fonds avec restrictions**	172,760,814		-	-	-	172,760,814
3	**Fonds d'immobilisations**	46,506,748	-		-	-	46,506,748
4	**Fonds de dotation**	171,173,607	-	-		-	171,173,607
5	**Autres fonds**	6,590,917	-	-	-		6,590,917
6	**Total des avances reçues d'autres fonds**	**397,032,086**	**-**	**-**	**-**	**-**	**397,032,086**

	VIREMENTS INTERFONDS [Notes 1 et 2] DU	VERS Fonds de fonctionnement 1	Fonds avec restrictions 2	Fonds d'immobilisations 3	Fonds de dotation 4	Autres fonds 5	Total des virements vers d'autres fonds 6
7	**Fonds de fonctionnement**		506,130	46,660,369			47,166,500
8	**Fonds avec restrictions**	411,819		124,073			535,892
9	**Fonds d'immobilisations**						-
10	**Fonds de dotation**						-
11	**Autres fonds**						-
12	**Total des virements reçus d'autres fonds**	**411,819**	**506,130**	**46,784,442**	**-**	**-**	**47,702,391**

Note 1: Les montants saisis dans le tableau des virements interfonds doivent être saisis en positif.
Note 2: Il faut compléter l'annexe 12a concernant les informations additionnelles sur les virements interfonds.

Université Concordia
Informations additionnelles sur les virements interfonds
Exercice 2024-2025
en $

Annexe 12 a

Seuil de signification de 100 000$

	1	2	3	4	5	6	7
	Informations additionnelles sur les virements du fonds de fonctionnement						
#	**Nature du virement**	**Vers le fonds avec restrictions**	**Vers le fonds d'immobilisations**	**Vers le fonds de dotation**	**Vers d'autres fonds**	**Total**	**Commentaires au besoin [3]**
1	VI (FF au FI) – Acquisition terrain bâtiments	---		---	---	-	
2	VI (FF au FI) – Acquisition autres immobilisations	---	6,285,355	---	---	6,285,355	
3	VI (FF au FI) – Acquisition RI	---		---	---	-	
4	VI (FF au FI) – Remboursement emprunt externe (intérêts et capital) terrain bâtiments	---	18,912,702	---	---	18,912,702	
5	VI (FF au FI) – Remboursement emprunt externe (intérêts et capital) autres immobilisations	---		---	---	-	
6	VI (FF au FI) – Remboursement emprunt externe (intérêts et capital) RI	---		---	---	-	
7	VI (FF au FI) – Réserve et Projets futurs terrain bâtiments	---		---	---	-	
8	VI (FF au FI) – Réserve et Projets futurs autres immobilisations	---	14,500,000	---	---	14,500,000	
9	VI (FF au FI) – Réserve et Projets futurs RI	---		---	---	-	
10	VI (FF au FI) – Remboursement emprunt interne (capital)	---		---	---	-	
11	VI (FF au FI) – Autres virements	---	6,962,312	---	---	6,962,312	Contribution à des projets de
12	VI (FF au FAR)	506,130	---	---	---	506,130	Contribution à des projets sp
13	VI (FF au FD)	---	---		---	-	
14	VI (FF au AF)	---	---	---		-	
15	VI (FF à l'ensemble des autres fonds) – retour de fonds virés des années antérieures					-	
16	VI (FF à l'ensemble des autres fonds) – Autres virements					-	
17	**Total [1]**	**506,130**	**46,660,369**	**-**	**-**	**47,166,500**	

Seuil de signification de 100 000$

	1	2	3	4	5	6	7
	Informations additionnelles sur les virements vers le fonds de fonctionnement						
#	**Nature du virement**	**Du fonds avec restrictions**	**Du fonds d'immobilisations**	**Du fonds de dotation**	**D'autres fonds**	**Total**	**Commentaires au besoin [3]**
18	VI (FAR au FF)	411,819	---	---	---	411,819	Investissement dans des proje
19	VI (FD au FF)	---	---		---	-	
20	VI (AF au FF)	---	---	---		-	
21	VI (ensemble des autres fonds au FF) retour de fonds virés des années antérieures					-	
22	VI (ensemble des autres fonds au FF) Autres virements					-	
23	**Total [2]**	**411,819**	**-**	**-**	**-**	**411,819**	

Note 1: Le total de la ligne 17 colonne 6 doit correspondre à la ligne 7 colonne 6 de l'annexe 12.
Note 2: Le total de la ligne 23 colonne 6 doit correspondre à la ligne 12 colonne 1 de l'annexe 12.
Note 3: Commentaire au besoin, exemple : nom du projet, reserve, etc.

[1] **Université Concordia** **Annexe 14**

Avantages sociaux

Exercice 2024-2025

en $

	Composition des avantages sociaux	Fonds de fonctionnement 1	Fonds avec restrictions 2	Autres fonds 3	Total 4
1	Régime de retraite de l'université	35,969,642	1,883,663		**37,853,305**
2	Régie des rentes du Québec	16,341,553	855,777		**17,197,330**
3	Régime québécois d'assurance parentale	2,267,602	118,750		**2,386,353**
4	Fonds des services de santé (FSS)	17,652,252	924,415		**18,576,668**
5	Commission des normes de l'équité de la santé et de la sécurité du travail - CNESST	1,191,171	62,379		**1,253,550**
6	Assurance-emploi	4,764,191	249,492		**5,013,683**
7	Assurance-vie	1,131,817	59,271		**1,191,088**
8	Assurance santé et salaire	11,450,771	599,655		**12,050,427**
9	Exonération des droits de scolarité	1,008,592	52,818		**1,061,410**
10	Cotisation pour déficit actuariel du régime de retraite	1,965,070	102,907		**2,067,977**
11	Autres avantages sociaux				-
12	**TOTAL**	**93,742,662**	**4,909,128**	**-**	**98,651,790**

	Ratio des avantages sociaux sur la masse salariale par fonds	Fonds de fonctionnement 1	Fonds avec restrictions 2	Autres fonds 3	Total 4
13	Masse salariale[1] (900 à 905), (910 à 915), (920 à 925), (930 à 934), (940 à 944), (950 à 954), (960 à 964), (970 à 974), (980 à 985), et (997)	405,672,574	21,876,655	-	**427,549,229**
14	Ratio (Avantages sociaux /Masse salariale, en %)	23%	22%		**23%**

Note 1 : La masse salariale de la ligne 13 est présentée au brut, c'est-à-dire qu'elle n'est pas diminuée du montant des salaires capitalisables transférés au fonds des immobilisations.

1 **Université Concordia** **Annexe 15**

Détail des charges Soutien institutionnel (terrains et bâtiments)
Fonds de fonctionnement
Exercice 2024-2025
en $

		Direction	Sécurité	Entretien ménager et gestion des produits dangereux	Entretien courant et réparations mineures	Autres	TOTAL	
		1	2	3	4	5	6	
1	Masse salariale							1
2	Direction	769,882	176,306	-	-	(7,667)	**938,522**	2
3	Gérance	414,998	447,986	152,931	964,410	704,645	**2,684,970**	3
4	Enseignants-chercheurs	-	-	-	-	-	**-**	4
5	Chargés de cours	-	-	-	-	-	**-**	5
6	Personnel associé à l'enseignement et à la recherche	-	-	-	-	-	**-**	6
7	Personnel auxiliaire à l'enseignement et à la recherche	-	-	-	-	-	**-**	7
8	Personnel professionnel non enseignant	1,991,611	387,705	391,589	380,445	1,499,991	**4,651,341**	8
9	Personnel de soutien technique	125,801	129,105	192,952	510	35,275	**483,643**	9
10	Personnel de soutien bureau	218,376	480,672	38,367	90,128	915,050	**1,742,593**	10
11	Personnel de métier et ouvrier	-	-	545,276	5,468,829	794,878	**6,808,983**	11
12	Avantages sociaux (700)	880,830	401,790	329,249	1,727,882	977,929	**4,317,680**	12
13	Heures supplémentaires, maladie, vacances, congés sociaux et autres avantages (701, 702, 703)	(10,714)	(7,827)	(7,279)	(38,595)	(22,564)	**(86,979)**	13
14	**Total de la masse salariale et des avantages sociaux**	**4,390,785**	**2,015,738**	**1,643,085**	**8,593,608**	**4,897,537**	**21,540,752**	**14**
15	Frais pour congés sabbatiques et d'études (705)	-	-	-	-	-	**-**	15
16	Stagiaires postdoctoraux (706)	-	-	-	-	-	**-**	16
17	Formation et perfectionnement (710)	15,558	46,387	-	106	265	**62,316**	17
18	Frais de déplacement et de représentation (715, 720, 725, 730)	12,144	12,314	43	294	3,061	**27,856**	18
19	Bourses (735)	-	-	-	-	-	**-**	19
20	Subventions, cotisations et transferts (740, 871, 872)	16,212	891	82	1,858	4,389	**23,431**	20
21	Fournitures et matériel (745)	36,662	367,300	122,139	935,905	145,669	**1,607,675**	21
22	Coûts des marchandises vendues (755)	-	-	-	-	-	**-**	22
23	Frais de services (760, 765, 775, 780, 785, 790, 795)	356,535	4,620,483	32,354	18,979	2,206,358	**7,234,710**	23
24	Volumes et périodiques (750)	150	-	-	-	-	**150**	24
25	Charges reliées aux terrains et aux bâtiments (805, 810, 815, 820, 826)	749	5,038	7,514,333	9,734,021	118,729	**17,372,870**	25
26	Location de locaux et de bâtiments (840, 845)	-	-	-	-	4,927,076	**4,927,076**	26
27	Location-exploitation (830)	-	-	-	17,131	1,189,345	**1,206,476**	27
28	Pertes sur vente de placement (886)	-	-	-	-	-	**-**	28
29	Biens sous le seuil de capitalisation (892)	-	-	-	-	-	**-**	29
30	Biens de nature non capitalisable (893)	-	-	-	-	-	**-**	30
31	Frais bancaires et charges d'intérêts (850, 851, 852, 853, 856, 857, 858)	-	-	-	-	-	**-**	31
32	Intérêts relatifs aux avances interfonds (855)	-	-	-	-	-	**-**	32
33	Mauvaises créances (860)	-	-	-	8,086	-	**8,086**	33
34	Autres charges (870)	-	-	-	-	-	**-**	34
35	**Total des autres charges**	**438,011**	**5,052,413**	**7,668,952**	**10,716,379**	**8,594,890**	**32,470,645**	**35**
36	Ventes internes (878)	-	-	-	-	-	**-**	36
37	Achats internes (711, 716, 721, 726, 731, 746, 751, 761, 776, 796, 806, 811, 821, 827, 831, 841, 846, 873, 881, 894, 895)	-	-	-	-	-	**-**	37
38	Gains et pertes latents (879)	-	-	-	-	-	**-**	38
39	**Total des autres charges incluant les gains et pertes latents ainsi que les ventes et les achats internes**	**438,011**	**5,052,413**	**7,668,952**	**10,716,379**	**8,594,890**	**32,470,645**	**39**
40	**Total des charges**	**4,828,795**	**7,068,151**	**9,312,037**	**19,309,987**	**13,492,427**	**54,011,397**	**40**

Université Concordia
Charges d'immobilisations
Exercice 2024-2025
en $

Annexe 16

		Immobilisations brutes au début de l'année	Acquisitions de l'année					Total des acquisitions de l'année	Solde à reporter
			Financé par le gouvernement du Québec	Fonds de fonctionnement	Fonds avec restriction	Fonds de dotation	Autres fonds, Fondations et dons	Autres sources	
		1	2	3	4	5	6	7	8	9
1	Projets en cours	0							-	0
2	Terrains	78,049,718							-	78,049,718
3	Aménagement de terrains	5,727,290							-	5,727,290
4	Bâtiments	693,972,674	269,224						269,224	694,241,898
5	Bâtiments - construction prestigieuse	-							-	-
6	Améliorations majeures aux bâtiments	510,430,173	53,105,877		10,742			5,299,519	58,416,139	568,846,312
7	Améliorations locatives	17,069,242							-	17,069,242
8	Équipements informatiques	13,484,164	1,023,287	182,349	174,107			1,452,421	2,832,164	16,316,328
9	Équipements de communication multimédia	8,392,695	10,421	86,963	12,273			1,652,121	1,761,777	10,154,472
10	Mobilier et équipement de bureau	6,293,213	10,502	411,075	38,274			174,425	634,276	6,927,488
11	Autres équipements	10,792,156	667,768	553,602	110,134			500,382	1,831,887	12,624,043
12	Équipements spécialisés liés à l'enseignement et à la recherche	61,790,493	1,538,350	815,267	1,910,453			1,412,743	5,676,812	67,467,306
13	Documents de bibliothèques	49,868,460						5,387,999	5,387,999	55,256,459
14	Manuels pédagogiques	-							-	-
15	Matériels roulants	331,589			97,498			69,771	167,268	498,858
16	Réseaux de télécommunications	-							-	-
17	Biens loués en vertu d'un contrat de location-acquisistion	(0)							-	(0)
18	Autres actifs corporels (note A)	-							-	-
19	Actifs non amortissables	4,185,243							-	4,185,243
20	Logiciels (note B)	5,768,708		21,083	4,545				25,628	5,794,336
21	Développements informatiques (note B)	98,390,530	178,773				264,779	308,848	752,400	99,142,930
22	Autres actifs incorporels	0							-	0
23	**TOTAL**	**1,564,546,348**	**56,804,203**	**2,070,339**	**2,358,026**	**-**	**264,779**	**16,258,227**	**77,755,574**	**1,642,301,922**

Annexe 16 (suite)

		Solde reporté	Vente ou radiation d'actifs (crédit)	Virements débit (crédit)	Immobilisations brutes à la fin de l'année	Amortissement accumulé				Immobilisations nettes à la fin de l'année
						Solde au début de l'année	Plus amortissement	Moins annulation	Solde à la fin de l'année	
24	Projets en cours	0			0	-			-	0
25	Terrains	78,049,718			78,049,718	-			-	78,049,718
26	Aménagement de terrains	5,727,290			5,727,290	2,489,742.29	253,175		2,742,917	2,984,372
27	Bâtiments	694,241,898			694,241,898	250,600,861.00	14,373,401		264,974,262	429,267,636
28	Bâtiments - construction prestigieuse	-			-	-			-	-
29	Améliorations majeures aux bâtiments	568,846,312		(1,947,408)	566,898,904	180,546,818.65	14,500,266		195,047,085	371,851,819
30	Améliorations locatives	17,069,242			17,069,242	2,763,880.87	742,141		3,506,022	13,563,220
31	Équipements informatiques	16,316,328	(3,421,545)		12,894,783	8,248,856.25	3,295,060	3,421,545	8,122,372	4,772,411
32	Équipements de communication multimédia	10,154,472			10,154,472	4,986,636.56	1,576,201		6,562,838	3,591,635
33	Mobilier et équipement de bureau	6,927,488			6,927,488	4,328,987.39	1,019,937		5,348,924	1,578,564
34	Autres équipements	12,624,043	(12,957)		12,611,086	2,914,829.27	775,112	12,957	3,676,984	8,934,102
35	Équipements spécialisés liés à l'enseignement et à la recherche	67,467,306	(3,093,768)		64,373,538	30,106,371.77	5,538,165	3,093,282	32,551,255	31,822,282
36	Documents de bibliothèques	55,256,459	**(3,814,081)**		**51,442,378**	**24,483,429.11**	**4,817,423**	**3,814,081**	**25,486,771**	25,955,606
37	Manuels pédagogiques	-			-	-			-	-
38	Matériels roulants	498,858			498,858	136,649.56	72,959		209,609	289,249
39	Réseaux de télécommunications	-			-	-			-	-
40	Biens loués en vertu d'un contrat de location-acquisistion	(0)			(0)	-			-	(0)
41	Autres actifs corporels (note A)	-			-	-			-	-
42	Actifs non amortissables	4,185,243			4,185,243	-			-	4,185,243
43	Logiciels (note B)	5,794,336	(1,812,856)		3,981,480	4,623,390.82	809,267	1,812,856	3,619,802	361,678
44	Développements informatiques (note B)	99,142,930	(28,701,153)	1,213,572	71,655,350	46,642,963.73	4,840,885	28,701,153	22,782,696	48,872,654
45	Autres actifs incorporels	0			0	0.33			0	(0)
46	**TOTAL**	**1,642,301,922**	**(40,856,360)**	**(733,836)**	**1,600,711,726**	**562,873,418**	**52,613,993**	**40,855,874**	**574,631,536**	**1,026,080,190**

Note A: Il faut communiquer avec le Ministère pour inscrire un actif dans cette catégorie.
Note B: Il faut consulter la *Politique de capitalisation des immobilisations pour les établissements des réseaux de l'éducation et de la santé et des services sociaux* (Avril 2012) pour la comptabilisation de ces catégories.

Université Concordia

Annexe 17

Salaire moyen par catégorie de personnel

Exercice 2024-2025

en $

	CATÉGORIES DE PERSONNEL	PERSONNEL RÉGULIER	PERSONNEL NON RÉGULIER
1	Direction	190,802	
2	Gérance	117,632	
3	Enseignants-chercheurs	156,793	75,589
4	Auxiliaires à l'enseignement et à la recherche		17,180
5	Associés à l'enseignement et à la recherche		37,332
6	Professionnel non enseignant	100,793	57,897
7	Soutien technique	81,657	44,120
8	Soutien de bureau	70,047	41,444
9	Métiers et ouvriers	70,195	67,451
		VALEUR MOYENNE D'UNE CHARGE DE 3 CRÉDITS	
10	Chargés de cours		10,148

Université Concordia **Annexe 18**

Frais institutionnels obligatoires (FIO) et autres frais facturés aux étudiants [note1]

Exercice 2024-2025

Ensemble des fonds

en $

		1
No ligne	**Comptes des frais institutionnels obligatoires**	**Revenus FIO**
1	Frais d'admission (447)	3,687,995
2	Frais d'inscription (448)	2,279,336
3	Frais technologiques (449)	5,252,980
4	Frais de droits d'auteur (451)	394,617
5	Frais de rédaction de thèses ou de mémoires et frais de polongation (452)	818,952
6	Frais spécifiques à certains cours ou programmes (453)	-
7	Frais de diplomation et relevés de notes (454)	86,625
8	Services aux étudiants (456)	15,170,361
9	Autres frais institutionnels obligatoires facturés aux étudiants (457)	11,136,065
10	**Total pour les frais institutionnels obligatoires [2]**	**38,826,931**
11	**Explications «Autres frais institutionnels obligatoires facturés aux étudiants (457)» (si 10% ou plus du total) :**	**29%**
12	Frais d'administration	11,136,065
13		
14		

No ligne	Frais institutionnel obligatoire perçu à titre de fiduciaire ou mandataire	FIO perçus
15	Primes relatives à certaines assurances obligatoires	5,695,673
16	Frais pour le transport en commun (FIO)	
17	**Total des FIO perçus à titre de fiduciaire ou mandataire**	**5,695,673**

Université Concordia

Annexe 18
(suite)

No ligne	Comptes des autres frais facturés aux étudiants (Non FIO)	Revenus Non FIO
18	Pénalités, retards et révision de notes (458)	1,392,248
19	Dons et campagnes de financement (459)[3]	-
20	Ventes de notes de cours (462)	-
21	Vente ou locations de matériel ou d'équipements (463)	-
22	Reconnaissance des acquis (464)	-
23	Autres frais facturés aux étudiants (467)	2,251,950
24	**Total pour les autres frais facturés aux étudiants (Non FIO) [4]**	**3,644,198**
25	**Explications «Autres frais facturés aux étudiants (467)» (si 10% ou plus du total) :**	**62%**
26	Services aux étudiants:	2,251,950
27	Envoi postal, réplication de diplôme, report d'examen/médical, frais d'obtention du diplôme, réévaluation de cours, carte d'identité, transcription	
28	frais d'achèvement tardif, lettre d'attestation, dossier d'étudiant et frais de relevé de notes.	
29	Total des nouveaux apports reçus pour les dons et campagnes de financement	

No ligne	Autres frais perçu à titre de fiduciaire ou mandataire	Autres frais perçus
30	Primes relatives aux assurances des étudiants étrangers	6,817,847
31	Primes relatives aux assurances non obligatoires	
32	Dons et campagnes de financement (exclus du compte 459)	
33	Cotisations aux associations étudiantes	12,909,194
34	Frais pour le transport en commun (Non FIO)	
35	**Total pour les autres frais perçus à titre de fiduciaire ou mandataire**	**19,727,041**

Note 1: Voir la définition des frais institutionnels obligatoires à la règle budgétaire 3.3.1.

Note 2: Le total inscrit à la ligne 10 de la colonne 1 correspond au total inscrit à la ligne 8 de la colonne 7 à la page 2 du SIFU.

Note 3: Ce revenu correspond à la portion de l'apport qui a été comptabilisée dans les produits de la période. Le montant total de l'apport reçu dans la période doit être inscrit à la ligne 29.

Note 4: Le total inscrit à la ligne 24 de la colonne 1 correspond au total inscrit à la ligne 9 de la colonne 7 à la page 2 du SIFU.

Université Concordia

Annexe 19

Informations nécessaires aux fins d'analyse de l'octroi de la subvention conditionnelle (note 1)

Exercice 2024-2025

en $

	1	2
	Fonds de fonctionnement (note 2)	
	2023-2024	2024-2025
Solde de fonds au début aux fins de la subvention conditionnelle (note 3) (1)	**(44,035,557)**	**(60,167,828)**
Produits (2) (Report automatique de l'évolution du solde de fonds)	644,739,995	648,295,922
Charges (3) (Report automatique de l'évolution du solde de fonds)	623,894,425	633,420,563
Excédent (insuffisance) des produits par rapport aux charges (4) = (2) - (3)	**20,845,570**	**14,875,359**
Virements du fonds de fonctionnement vers d'autres fonds (5) (Report automatique de l'évolution du solde de fonds)	41,698,428	47,166,500
Virements des autres fonds vers le fonds de fonctionnement (6) (Report automatique de l'évolution du solde de fonds)	1,381,986	411,819
Annulation des coûts des avantages sociaux futurs (7) (compte 704 du SIFU)	3,338,600	3,430,000
Annulation des gains (-) et pertes latents (8) (Compte 879 du SIFU)	-	-
Annulation des impacts financiers de la COVID 19 (note 4) (9)	-	
Résultats annuels ajustés aux fins de la subvention conditionnelle (10) = (4) - (5) + (6) + (7) + (8) + (9)	**(16,132,271)**	**(28,449,321)**

Solde de fonds à la fin aux fins de la subvention conditionnelle avant ajustements du Ministère (11) = (1) + (10)	**(60,167,828)**	**(88,617,150)**
Ajustements après révision (note 2) (12)	-	
Solde de fonds à la fin aux fins de la subvention conditionnelle (13) = (11) + (12)	**(60,167,828)**	**(88,617,150)**
Conciliation solde de fonds à la fin aux fins de la subvention conditionnelle par rapport au solde de fonds tel qu'établi aux états financiers audités (note 3)		
Annulation ajustements cumulés aux fins de la subvention conditionnelle (14) (note 4) = - (7) - (8) cumulés	(187,332,233)	(190,762,233)
Redressements des années antérieurs cumulés (15)	(160,361,278)	(160,361,278)
Réévaluation et autres éléments régimes de retraite cumulé (16)	152,619,419	155,406,919
Solde de fonds tel qu'établi aux états financiers audités (17)= (13) + (14) + (15) + (16)	**(255,241,920)**	**(284,333,742)**

Note 1: Voir la règle budgétaire 4.1.8 (2024-2025).

Note 2 : Les ajustements après révision seront inscrits par le Ministère au besoin.

Note 3 : Solde de fonds aux fins de la subvention conditionnelle à partir du solde du fonds de fonctionnement au 30 avril 2010.

Note 4 : Incluant les'impacts financiers rapportés par les établissements au ministère dans le formulaire de recencement des coûts liés à la COVID-19 cumulé et l'annulation des revenus relatifs au décret du 24 mars 2010 cumulé

Université Concordia **Annexe 20**

Détails des montants aux états financiers et aux annexes

2024-2025

en $

Note # 1: Ventilation du compte n˚ 430 - Produits non gouvernementaux

		Fonds de fonctionnement	Fonds avec restrictions	Fonds d'immobilisations	Fonds de dotation	Autres fonds
Dons en espèce		523,101	13,625,027	3,120,240		164,369
Dons en nature				770,267		
Autres (Il faut préciser. Si le nombre de lignes est insuffisant, il faut aviser le Ministère)		- - -	- - -	- - -	- - -	- - -
Autre 1	Subventions	205,194	12,643,506			
Autre 2	Commandites	210,712	60,625	40,255		
Autre 3	Contrats commerciaux et industriels	36,523	24,603	10,287		
Autre 4						
Autre 5						
Autre 6						
Autre 7						
Autre 8						
Autre 9						
Autre 10						
Total		**975,531**	**26,353,761**	**3,941,049**	**-**	**164,369**

Note # 2: Ventilation des comptes 015 et 210

	Compte 015	Compte 210
2024-2025 (T)	22,467,501	
2023-2024 (T-1)		15,044,811
2022-2023 (T-2)		

Université Concordia **Annexe 22a**

Continuité des apports reportés - Gouvernement du Canada

2024-2025

en $

TABLEAU 1 : FONDS AVEC RESTRICTIONS

No ligne	Organismes subventionnaires	Apports reportés au début (court et long termes) note 1	Redressements des apports reportés au début (court et long termes) note 2	Nouveaux apports reportés de l'exercice note 3	Montant constaté à titre de produits au cours de l'exercice note 4	Montant transféré à titre d'apports reportés afférents aux immobilisations note 5	Apports reportés à la fin (court et long termes) note 6
		1	2	3	4	5	6 = 1 + 2 + 3 - 4 - 5
1	Subvention des ministères du gouvernement du Canada	14,077,853		(8,440,055)	2,727,643		**2,910,156**
2	Conseil de recherches en sciences humaines	67,623,539		24,689,431	11,231,794		**81,081,177**
3	Santé Canada	66,887		3,793	37,493		**33,188**
4	Conseil de recherches en sciences naturelles et en génie	33,872,421		22,261,914	17,696,434		**38,437,902**
5	Instituts de recherche en santé du Canada	5,894,273		3,260,745	3,314,164		**5,840,854**
6	Fondation canadienne pour l'innovation	330,073		983,930	387,577		**926,426**
7	Chaires de recherche du Canada	853,713		1,426,718	986,997		**1,293,434**
8	Organismes inclus au périmètre comptable du gouvernement du Canada (autres que ceux de la liste)	(11,070,036)		31,896,932	11,794,499		**9,032,397**
9	**Total pour le fonds avec restrictions**	**111,648,723**	**-**	**76,083,408**	**48,176,599**	**-**	**139,555,532**

TABLEAU 2 : FONDS DES IMMOBILISATIONS

No ligne	Ensemble des organismes subventionnaires	Apports reportés au début note 1	Redressement des apports reportés au début note 2	Nouveaux apports de l'exercice note 3	Montant constaté à titre de produits au cours de l'exercice note 4	Montant transféré à titre d'apports reportés afférents aux immobilisations note 7	Apports reportés afférents aux immobilisations avant amortissement de l'exercice	Amortissement des apports reportés afférents aux immobilisations note 8	Apports reportés afférents aux immobilisations à la fin note 6
		1	2	3	4	5	6=1+2+3-4+5	7	8=6-7
10	Organismes inclus au périmètre comptable du gouvernement du Canada	72,283,443		8,852,229	4,522,455	-	76,613,217	-	**76,613,217**
11	**Total pour le fonds des immobilisations**	**72,283,443**	**-**	**8,852,229**	**4,522,455**	**-**	**76,613,217**	**-**	**76,613,217**

Note 1: Report automatique des apports reportés au début de l'exercice en cours.

Note 2: Saisie manuelle des redressements des apports reportés au début de l'exercice en cours

Note 3: Saisie manuelle des montants comptabilisés à titre d'apport reporté au cours de l'exercice, encaissés ou à recevoir, ainsi que tout ajustement nécessaire pour que le total du solde de fin corresponde à la somme des comptes 263 et 362 au fonds correspondant de l'année courante.

Note 4: Report automatique des montants constatés à titre de produits au cours de l'exercice au fonds correspondant (report automatique des comptes 415, 416, 417, 418, 419, 420, 421, 422 et 423).

Note 5: Saisie manuelle des montants transférés aux fonds des immobilisations à titre d'apports reportés affèrents aux immobilisations.

Note 6: Les apports reportés à la fin doivent correspondre à la somme des comptes 263 et 362 au fonds correspondant de l'année courante.

Note 7: Report automatique des montants transférés du fonds avec restrictions à titre d'apports reportés afférents aux immobilisations.

Note 8: Report automatique du compte 532 "Amortissement des apports reportés afférent aux immobilisations – Gouvernement du Canada".

Université Concordia **Annexe 22b**

Continuité des apports reportés - Gouvernement du Québec

2024-2025

en $

TABLEAU 1 : FONDS AVEC RESTRICTIONS

No ligne	Organismes subventionnaires	Apports reportés au début (court et long termes) note 1	Ajustements note 2	Nouveaux apports reportés de l'exercice note 3	Montant constaté à titre de produits au cours de l'exercice note 4	Montant transféré à titre d'apports reportés affèrents aux immobilisations note 5	Apports reportés à la fin (court et long termes)
		1	2	3	4	5	6 = 1 + 2 + 3 - 4 - 5
1	Subventions du Ministère	8,835,832		4,068,192	6,483,931		**6,420,092**
2	Subventions des autres ministères du gouvernement du Québec	3,827,352		3,052,343	3,867,285		**3,012,410**
3	Fonds de recherche du Québec - Nature et technologie (FRQNT)	4,178,995		3,583,850	3,266,914		**4,495,932**
4	Fonds de recherche du Québec - Santé (FRQS)	1,364,359		514,336	843,647		**1,035,047**
5	Fonds de recherche du Québec - Société et culture (FRQSC)	2,247,915		1,400,683	1,663,570		**1,985,029**
6	Université du Québec et ses constituantes	-		-	-		**-**
7	Organismes inclus au périmètre comptable du gouvernement du Québec (autres que ceux de la liste)	614,165		923,489	1,002,444		**535,210**
8	**Total pour le fonds avec restrictions**	**21,068,617**	**-**	**13,542,894**	**17,127,791**	**-**	**17,483,720**

TABLEAU 2 : FONDS DES IMMOBILISATIONS

No ligne	Ensemble des organismes subventionnaires	Apports reportés au début note 1	Redressement des apports reportés au début note 2	Nouveaux apports de l'exercice note 3	Montant constaté à titre de produits au cours de l'exercice note 4	Montant transféré à titre d'apports reportés affèrents aux immobilisations note 7	Apports reportés affèrents aux immobilisations avant amortissement de l'exercice	Amortissement des apports reportés affèrents aux immobilisations note 8	Apports reportés affèrents aux immobilisations à la fin note 6
		1	2	3	4	5	6=1+2+3-4+5	7	8=6-7
9	Organismes inclus au périmètre comptable du gouvernement du Québec	420,877,750		70,135,017	31,615,726	-	459,397,041	-	**459,397,041**
10	**Total pour le fonds des immobilisations**	**420,877,750**	**-**	**70,135,017**	**31,615,726**	**-**	**459,397,041**	**-**	**459,397,041**

Note 1: Report automatique des apports reportés au début de l'exercice en cours.

Note 2: Saisie manuelle des redressements des apports reportés au début de l'exercice en cours, ainsi que des transferts des reliquats du fonds avec restrictions au fonds de fonctionnement.

Note 3: Saisie manuelle des montants comptabilisés à titre d'apport reporté au cours de l'exercice, encaissés ou à recevoir, ainsi que tout ajustement nécessaire pour que le total du solde de fin corresponde à la somme des comptes 261, 262, 360 et 361 au fonds correspondant de l'année courante.

Note 4: Report automatique des montants constatés à titre de produits au cours de l'exercice au fonds correspondant (report automatique des comptes 405, 410, 411, 427, 495, 496, 497, 515 et 520).

Note 5: Saisie manuelle des montants transférés aux fonds des immobilisations à titre d'apports reportés affèrents aux immobilisations.

Note 6: Le total à la ligne 8 des apports reportés à la fin doit correspondre à la somme des comptes 261 et 262 au fonds correspondant de l'année courante.

Note 7: Report automatique des montants transférés du fonds avec restrictions à titre d'apports reportés affèrents aux immobilisations.

Note 8: Report automatique des compte 530 et 531 "Amortissement des apports reportés affèrent aux immobilisations – gouvernement du Québec".

Note 9: Le total des apports reportés doit correspondre à la sommation des comptes 360 et 361

Université Concordia **Annexe 22c**

Continuité des apports et des produits reportés - Autres sources

Exercice 2024-2025

(en $)

TABLEAU 1 : FONDS AVEC RESTRICTIONS

No ligne	Organismes subventionnaires	Apports et produits reportés au début (court et long termes) note 1	Redressement des apports reportés au début note 2	Nouveaux apports et nouveaux produits reportés de l'exercice note 3	Montant constaté à titre de produits au cours de l'exercice note 4	Montant transféré à titre d'apports reportés afférents aux immobilisations note 5	Apports et produits reportés à la fin (court et long termes) note 6
		1	2	3	4	5	6 = 1 + 2 + 3 - 4 - 5
1	Municipalités	0		0	-		**0**
2	Produits provenant d'autres universités et d'organismes apparentés	-		-	-		-
3	Gouvernements autres provinces	-		11,595	11,595		-
4	Gouvernements étrangers	-		(1,907)	(1,907)		-
5	Produits non gouvernementaux	103,104,311		6,990,557	26,353,761		**83,741,107**
6	Produits provenant d'une fondation	-		-	-		-
7	**Total pour le fonds avec restrictions**	**103,104,311**	**-**	**7,000,245**	**26,363,450**	**-**	**83,741,107**

TABLEAU 2 : FONDS DES IMMOBILISATIONS

No ligne	Ensemble des organismes subventionnaires	Apports reportés au début note 1	Redressement des apports reportés au début note 2	Nouveaux apports de l'exercice note 3	Montant constaté à titre de produits au cours de l'exercice note 4	Montant transféré à titre d'apports reportés afférents aux immobilisations note 7	Apports reportés afférents aux immobilisations avant amortissement de l'exercice	Amortissement des apports reportés afférents aux immobilisations note 8	Apports reportés afférents aux immobilisations à la fin note 6
		1	2	3	4	5	6=1+2+3-4+5	7	8=6-7
8	Autres sources	10,999,329		3,087,390	3,941,049	-	10,145,670	-	**10,145,670**
9	**Total pour le fonds des immobilisations**	**10,999,329**	**-**	**3,087,390**	**3,941,049**	**-**	**10,145,670**	**-**	**10,145,670**

Note 1: Report automatique des apports reportés et/ou produits reportés au début de l'exercice en cours.

Note 2: Saisie manuelle des redressements des apports reportés et/ou produits reportés au début de l'exercice en cours

Note 3: Saisie manuelle des montants comptabilisés à titre d'apport reporté et/ou produit reporté au cours de l'exercice, encaissés ou à recevoir, ainsi que tout ajustement nécessaire pour que le total du solde de fin corresponde à la somme des comptes 260, 264 et 363 au fonds correspondant de l'année courante.

Note 4: Report automatique des montants constatés à titre de produits au cours de l'exercice au fonds correspondant (report automatique des comptes 424, 426, 428, 429, 430, 431 et 446).

Note 5: Saisie manuelle des montants transférés aux fonds des immobilisations à titre d'apports reportés afférents aux immobilisations.

Note 6: Le total des apports et des produits reportés à la fin doit correspondre à la somme des comptes 260, 264 et 363 au fonds correspondant de l'année courante.

Note 7: Report automatique des montants transférés du fonds avec restrictions à titre d'apports reportés afférents aux immobilisations.

Note 8: Report automatique du compte 533 "Amortissement des apports reportés afférent aux immobilisations – Autres sources".

Université Concordia **Annexe 23**

Produits des entités subventionnaires du gouvernement du Canada par fonds
Exercice 2024-2025
Fonds de fonctionnement, fonds avec restrictions et fonds d'immobilisations

en $

No ligne	Comptes	Fonds de fonctionnement 1	Fonds avec restrictions 2	Fonds d'immobilisations 3	Total 4 = 1+2+3
1	Subvention des ministères du gouvernement du Canada (415)	5,141,080	2,727,643	1,118,126	**8,986,848**
2	Conseil de recherches en sciences humaines (416)	-	11,231,794	-	**11,231,794**
3	Santé Canada (417)	-	37,493	-	**37,493**
4	Conseil de recherches en sciences naturelles et en génie (418)	-	17,696,434	-	**17,696,434**
5	Instituts de recherche en santé du Canada (419)	-	3,314,164	-	**3,314,164**
6	Fondation canadienne pour l'innovation (421)	-	387,577	3,404,329	**3,791,906**
7	Chaires de recherche du Canada (422)	-	986,997	-	**986,997**
8	Organismes inclus au périmètre comptable du gouvernement du Canada (autres que ceux de la liste) (420)	-	11,794,499	---	**11,794,499**
9	Organismes inclus au périmètre comptable du gouvernement du Canada (fonds d'immobilisations) (423)	---	---	-	**-**
10	**Total**	**5,141,080**	**48,176,599**	**4,522,455**	**57,840,134**

Université Concordia
Continuité des apports reportés - MES
Exercice 2024-2025
Fonds avec restrictions
en $

Annexe 24

Subvention reportable	Libellé du volet	Libellé du sous-volet	Apports reportés au début (note 4)	Ajustements (note 5)	Nouveaux apports de l'exercice (note 6)	Montant constaté à titre de produits au cours de l'exercice	Montant transféré à titre d'apports reportés afférents aux immobilisations (note 7)	Apports reportés à la fin (court et long termes) note 2	Commentaire de l'Université
			1	2	3	4	5	6 = 1 + 2 + 3 - 4 - 5	7
2.1.8 Stages en pratique sage-femme			-					-	
2.1.9 Études doctorales en psychologie clinique			288,063		235,182	157,027		366,218	
2.1.10 Formation en sciences infirmières			-					-	
2.1.11 Formation des médecins	2.1.11.1 Deuxième demande d'augmentation d'admission		-					-	
2.1.11 Formation des médecins	2.1.11.1 Deuxième demande d'augmentation d'admission							-	
2.1.11 Formation des médecins			-	-	-	-	-	-	
2.2.1 Pôles régionaux	2.2.1.1 Concertation entre les établissements d'enseignement collégial publics et les établissements universitaires		-					-	
2.2.1 Pôles régionaux	2.2.1.2 Mise en place par les pôles régionaux de projets complémentaires axés vers l'innovation, les partenariats intersectoriels et qui favorisent les transitions entre les		-					-	
2.2.1 Pôles régionaux			-	-	-	-	-	-	
2.2.2 Déploiement des zones d'innovation			-					-	
2.2.4 Reconfiguration de l'offre de formation	2.2.4.1 Optimisation et développement de l'offre de formation		0					0	
2.2.4 Reconfiguration de l'offre de formation	2.2.4.2 Développement concerté d'activités de formation à distance		5,307	(7,908)	2,601			(0)	
2.2.4 Reconfiguration de l'offre de formation	2.2.4.3 Offre d'un programme de formation d'appoint destiné aux professionnels formés à l'étranger		(1)		1			-	
2.2.4 Reconfiguration de l'offre de formation			5,307	(7,908)	2,602	-	-	(0)	
2.3.1 Bourses en sciences de l'éducation	2.3.1.1 Bourses d'excellence aux futurs enseignants		-					-	
2.3.1 Bourses en sciences de l'éducation	2.3.1.2 Bourses de persévérance pour les étudiants inscrits à la maîtrise qualifiante en enseignement		-					-	
2.3.1 Bourses en sciences de l'éducation	2.3.1.3 Bourses aux doctorantes et aux doctorants en sciences de l'éducation		-		60,000	60,000		-	
2.3.1 Bourses en sciences de l'éducation			-	-	**60,000**	**60,000**	-	-	
2.3.2 Bourses en psychologie clinique			**12500**		50,000	62,500		-	
2.3.3 Bourses en sciences infirmières	Le volet 1: les bourses de maîtrise		-					-	
2.3.3 Bourses en sciences infirmières	Le volet 2: les bourses doctorales		-					-	
2.3.3 Bourses en sciences infirmières			-	-	-	-	-	-	
2.4.1 Services spécialisés pour l'intégration des personnes en situation de handicap			**394,895**		**287,524**	**682,419**		**(0)**	maintenant un compte à recevoir du MES concernant cett
2.4.2 Membres des communautés autochtones	Volet 1 : Programme régulier		5,644		116,898	5,645		116,897	
2.4.2 Membres des communautés autochtones	Volet 2 : Démarrage de petites cohortes		-					-	
2.4.2 Membres des communautés autochtones	Volet 3 : Stage en milieu autochtone		-					-	
2.4.2 Membres des communautés autochtones	Volet 4 : Projets particuliers		-					-	
2.4.2 Membres des communautés autochtones	Volet 7 : Programme des facultés de médecine pour les Premières Nations et les Inuit							-	
2.4.2 Membres des communautés autochtones			**5,644**	-	**116,898**	**5,645**	-	**116,897**	
2.4.3 Lutte contre l'homophobie et la transphobie			**18,956**			**17,293**		**1,663**	
2.4.5 Déploiement de mesures temporaires du Plan d'action pour la réussite en enseignement supérieur 2021-2026	Volet 1 : Soutenir des initiatives qui font valoir la réussite scolaire de modèles similaires ou inspirants		**21,973**		**49,900**			**71,873**	
2.4.5 Déploiement de mesures temporaires du Plan d'action pour la réussite en enseignement supérieur 2021-2026	Volet 2 : Soutenir l'acquisition des compétences essentielles à la poursuite des études par les étudiants universitaires		**250,819**	-	**99,721**	**221,258**		**129,281**	
2.4.5 Déploiement de mesures temporaires du Plan d'action pour la réussite en enseignement supérieur 2021-2026	Volet 3 : Soutenir le déploiement d'actions visant à améliorer l'accueil et l'intégration des étudiants		**462,965**		**172,009**	**304,468**		**330,506**	
2.4.5 Déploiement de mesures temporaires du Plan d'action pour la réussite en enseignement supérieur 2021-2026	Volet 4 : Soutenir les initiatives favorisant la persévérance et la réussite en enseignement supérieur		**542,926**		**389,742**	**369,437**		**563,231**	
2.4.5 Déploiement de mesures temporaires du Plan d'action pour la réussite en enseignement supérieur 2021-2026			**1,278,682**	-	**711,372**	**895,163**	-	**1,094,891**	

Continuité des apports reportés - MES **Annexe 24**

2.5.2 Développement des compétences en français des étudiants non québécois					1,830,000	1,743,858		86,142	
2.6.1 Rehaussement de la sécurité de l'information et de la cybersécurité			22,885					**22,885**	
2.6.5 Autres ajustements particuliers			-					-	
2.7.1 Sommes accordées pour des activités para-universitaires			-					-	
2.7.2 Programme de mobilité internationale et de courts séjours à l'étranger			(0)					(0)	
2.7.3 Mesure de garantie de location visant le logement étudiant								-	
2.9 Entente Canada-Québec relative à l'enseignement dans la langue de la minorité et à l'enseignement des langues secondes – Volet Enseignement supérieur			7,806		865,888	263,522		610,171	
Sous total subventions spécifiques reportables			**2,034,737**	**(7,908)**	**4,159,466**	**3,887,427**	-	**2,298,867**	
									Annexe 24 (suite)
Autres Subventions reportées (note 1)									
Subvention reportable (note3)	**Libellé du volet**	**Libellé du sous-volet**	**Apports reportés au début** (note 4)	**Ajustements**	**Nouveaux apports de l'exercice**	**Montant constaté à titre de produits au cours de l'exercice**	**Montant transféré à titre d'apports reportés affférents aux immobilisations**	**Apports reportés à la fin (court et long termes)** note 2	**Commentaire de l'Université**
22-23- 2.1.25 Déploiement de mesures temporaires du Plan d'action sur la santé mentale étudiante en enseignement supérieur	Volet 1 : Des campus favorables à une santé mentale florissante (axe 2 du Plan d'action)		71,377			71,377		-	
22-23- 2.1.25 Déploiement de mesures temporaires du Plan d'action sur la santé mentale étudiante en enseignement supérieur	Volet 2 : Soutien à la population étudiante dans la diversité de ses besoins et de ses caractéristiques (axe 3 du Plan d'action);		71,377			71,377		-	
22-23- 2.1.25 Déploiement de mesures temporaires du Plan d'action sur la santé mentale étudiante en enseignement supérieur	Volet 3 : Accessibilité aux services de santé mentale pour les membres de la communauté étudiante (axe 4 du Plan d'action)		71,378			71,378		-	
22-23- 2.1.25 Déploiement de mesures temporaires du Plan d'action sur la santé mentale étudiante en enseignement supérieur			**214,131**	-	-	**214,131**	-	-	
22-23 RB 2.1.29 Mesure transitoire pour les stagiaires de certaines formations des domaines de l'éducation de la santé et des services sociaux			-					-	
23-24 RB 2.1.3 Soutien à l'intégration des personnes en situation de handicap ou ayant des besoins particuliers	2.1.3.1 Organisation et offre de services dans les universités		3,429,671			758,321		2,671,350	
23-24 RB 2.1.6 Appui au recrutement d'étudiants internationaux, ainsi qu'à leur accueil et leur intégration	Volet 2 : Actions de concertation inter établissements		**60,453**			**60,453**		0	
23-24 RB 2.1.8 Reconnaissance des acquis et des compétences à l'enseignement universitaire	2.1.8.3 Favoriser l'offre de services de RAC en formation professionnelle		-					-	
23-24 RB 2.1.9 Accès à la profession enseignante	2.1.9.2 Élaboration de projets inédits en sciences de l'éducation		**74,015**	**(9,706)**	**316,437**	**3,239**		377,507	
23-24 RB 2.1.20 Soutenir les personnes immigrantes formées à l'étranger désirant accéder à une profession réglementée			-					-	
23-24 RB 2.1.24 Soutien aux initiatives avec les collectivités et les entreprises			**1,525,154**			**1,073,643**		451,511	
2.1.17 Soutien aux stages et à la formation pratique dans le domaine de la santé et des services sociaux			-					-	
2.1.18.2 Promotion et valorisation de la discipline génie et des sciences de l'informatique			-					-	
2.1.25.4 Déploiement de mesures temporaires du Plan d'action sur la santé mentale étudiante en enseignement supérieur			34,167			34,167		-	
2.1.4.5 Soutien aux membres des communautés autochtones	Volet 5: allocation spécifique		350,000	(350,000)				-	
2.1.9 Accès à la profession enseignante	2.1.9.1 Soutien aux parcours de formation en sciences de l'éducation		251,345	(255,482)	6,654			2,517	
Remboursement FIO			629,015			182,767		446,248	
2.1.29.2 Soutien additionnel aux étudiants en contexte de crise sanitaire			(0)			(0)		-	
2.1.29.3 Soutien additionnel aux étudiants en contexte de crise sanitaire			171			171		-	
Bourses pour la persévérance des étudiants éprouvant des difficultés académiques dans le contexte de la crise sanitaire			600			600		-	
Autres subventions			232,369			60,277		172,091	
2.1.8. Programme études-travail pour les étudiants internationaux			1			1		-	
			-					-	
			-					-	
			-					-	
			-					-	
								-	
								-	
								-	
								-	
								-	
Sous total autres subventions spécifiques reportables			**6,801,092**	**(615,188)**	**323,091**	**2,387,771**	-	**4,121,224**	
Total général des subventions reportables MES			**8,835,829**	**(623,097)**	**4,482,557**	**6,275,198**	-	**6,420,092**	

Note 1 Autres Subventions reportées ne figurant pas dans la liste plus haut

Note 2 Le total général (colonne 6, ligne 80) doit égaler le montant indiqué à l'annexe 22b (tableau 1, colonne 6, ligne 1).

Note 3 (Année financière) - (numéro de la règle budgétaire) - (nom de la règle budgétaire)

Note 4: Report automatique des apports reportés au début de l'exercice en cours.

Note 5: Saisie manuelle des redressements des apports reportés au début de l'exercice en cours, ainsi que des transferts des reliquats du fonds avec restrictions au fonds de fonctionnement.

Note 6: Saisie manuelle des montants comptabilisés à titre d'apport reporté au cours de l'exercice, encaissés ou à recevoir, ainsi que tout ajustement nécessaire pour que le total du solde de fin corresponde à la somme des comptes 261 au fonds correspondant de l'année courante.

Note 7: Le total à la ligne 83 des apports reportés à la fin doit correspondre au solde du compte 261 au fonds correspondant de l'année courante.

BG-2025-6-D3
FOR APPROVAL

BOARD OF GOVERNORS
OPEN SESSION
Meeting of October 30, 2025

AGENDA ITEM: Audit Committee recommendation: Interfund transfers for the year ended April 30, 2025

ACTION REQUIRED: For approval

SUMMARY: On recommendation of the Audit Committee, the Board of Governors is being asked to approve the interfund transfers for the year ended on April 30, 2025.

BACKGROUND: Under the directives of the *Ministère de l'Enseignement supérieur*, the University is required to obtain specific Board approval of interfund transfers. Interfund transfers form part of the changes in fund balances on the University's financial statements and are disclosed under Note 19 of the financial statements. Interfund transfers can be defined as money transfers between the various funds of the University.

DRAFT MOTION:

That, on recommendation of the Audit Committee, the Board of Governors approve the audited *Concordia University 2024-2025 Interfund Transfers.*

PREPARED BY:

Name: Secretary of the Board
Date: October 21, 2025

2024 - 2025 INTERFUND TRANSFERS

FUNDED PROGRAM	DESCRIPTION	Operating Fund	Research Fund	Designated Fund	Capital Fund
1-Contribution towards major renovation or construction projects		**-6 962 312**	**-**	**125 927**	**6 836 385**
R-0044-02-10-6	GN EAST RESIDENCE	-956 643			956 643
D-0014-02-10-6	GREY NUNS BUILDING	-880 172			880 172
F-0106-04-10-1	GN REPLACE DOMESTIC WATER & HEATING	-87 440			87 440
F-0057-04-10-1	LB Upgrade below grade Infrastructure	-163 927			163 927
F-0072-02-10-6	FOOD SERVICES INFRASTRUCTURE UPGRADE			58 763	-58 763
F-0075-02-10-1	FOOD SERVICES INFRASTRUCTURE UPGRADE			67 164	-67 164
D-0019-02-10-6	EXP. OF LOYOLA SP. COMPLEX PHASE 1A	-153 534			153 534
F-0023-03-90-6	FB Improve Parking Level Infrastructure	-113 724			113 724
F-0124-04-10-1	GREY NUNS (GN) REPLACE GENERATOR	-1 537 491			1 537 491
F-0129-02-10-1	LOY RES JR REPLACE SHOWER & HEATING	-292 452			292 452
F-0137-02-10-1	18-077 JR MODERNIZE ELEVATOR SYSTEM	-172 570			172 570
F-0138-04-10-6	JR & SC REPLACE DOMESTIC WATER HEAT	-771			771
F-0144-06-10-6	LOY REPLACE ROOFS & INSTALL H&S EQUIP	-907 375			907 375
F-0144-06-90-6	LOY REPLACE ROOFS & INSTALL H&S EQUIP	-64 042			64 042
F-0178-03-10-1	FB & FG Renovate Garage Ramp	-13 980			13 980
F-0363-02-10-1	Reception in School of Health Basement L	-67 580			67 580
R-0008-02-10-6	HB RESIDENCE RENOVATION	-50 611			50 611
531020	Contributions to capital sinking fund - Building	-1 500 000			1 500 000
2-Contribution towards interest on capital debt		**-18 912 702**	**-**	**-**	**18 912 702**
220000010	RBC LOAN USED FOR CAPITAL	-175 209			175 209
220000555	BOND SERIE A: NET FINANCING COSTS	-12 927 840			12 927 840
220000556	BOND SERIES B : FINANCING COSTS	-1 844 052			1 844 052
220000557	BOND SERIES C : FINANCING COSTS	-908 990			908 990
220000560	TD SIS - UNITY SWAPS	-368 275			368 275
220000564	DESJARDINS MAY 2022 LONG-TERM SWAP	-2 688 335			2 688 335
3-Contribution towards equipment		**-20 785 355**	**0**	**-250 000**	**21 035 355**
E-0089-02-10-6	CCE CLASSROOM UPGRADE AND ENTRY RED	-41 181			41 181
E-0162-02-10-6	COPIERS PURCHASE	-712 194			712 194
E-0100-02-10-6	GM project	-1 900 000			1 900 000
E-0267-04-10-1	VOLT-AGE	-792 482			792 482
E-0267-06-10-1	VOLT-AGE	-769 160			769 160
E-0139-04-90-6	STUDY PODS			-250 000	250 000
220000010	Equipment acquired directly by the Operating Fund	-2 070 339			2 070 339
531010	Contributions to capital sinking fund - Equipment	-14 500 000			14 500 000
4-Cotnribution towards specific University projects		**-94 312**	**0**	**94 312**	**0**
280000121	YOUTH OUTREACH	-58 675		58 675	
210000156	26th ChemBiochem GRC	300		-300	
210000173	FAC DEV-BIOLOGY	1 010		-1 010	
210000174	26th ChemBiochem GRC	750		-750	
210000200	FINE ARTS FAC. DEV. CINEMA	-400		400	
210000205	FINE ARTS FAC.DEV. SCULPTURE	-200		200	
210000253	OTSENHAKTA STUDENT CENTRE DEVELOPME	-1 495		1 495	
210000296	GINA CODY FUND FOR LEADERSHIP IN EQ	7 000		-7 000	
210000345	DNU-CUCCR STUDENT FEE LEVIES	905		-905	
210000415	ENDOWED CONCORDIA GREATEST NEEDS FU	14 447		-14 447	
210000424	JARISLOWSKY CHAIR CAN. ART HISTORY	-17 500		17 500	
210001282	SPACE CONCORDIA	-4 151		4 151	
210001486	RBC CONCORDIA WORK INTEGRATED LEARN	-60 000		60 000	
210001861	PRATT & WHITNEY CANADA FUND FOR CIADI	1 750		-1 750	
210001913	STEAMPUNKS SUMMER CAMP	-11 442		11 442	
210001914	CIADI SUMMER CAMP	-5 315		5 315	
220000773	SUSTAINABILITY STUDENT INITIATIVES	-63 178		63 178	
271000058	SAE PARADIS LOGIUDICE	-10 000		10 000	
271000082	JARISLOWSKY CHAIR	120 000		-120 000	
271000104	SHIFT CENTRE FOR SOCIAL TRANSFORMAT	1 000		-1 000	
271000107	GINA CODY CHAIR IN DATA ANALYTICS	50 300		-50 300	
271000108	GINA CODY CHAIR IN INTERNET OF THIN	78 500		-78 500	
271000109	GINA CODY CHAIR IN INDUSTRY 4.0 AND	40 200		-40 200	
271000329	GINA CODY RESEARCH AND INNOVATION FELLOW	27 500		-27 500	
300000632	CANADIAN COMMONWEALTH EXCHANGE PROG	6 500		-6 500	
300000943	GRADUATE STUDENT SUPPORT	1 985		-1 985	
300001632	CONCORDIA GRADUATE FELLOWSHIPS	-235 000		235 000	
300001675	TAUBI W. LANDSBERGER SCHOLARSHIP IN	-1 958		1 958	
300002173	WENER FAMILY BURSARY	-8 000		8 000	
300002449	MICHAEL PINSONNEAULT LOVE & LIGHT AWARD	-1 000		1 000	
300002454	AGA KHAN SCHOLARSHIPS	-13 236		13 236	
300002470	THE KILGOUR FAMILY SCHOLARSHIP	-3 329		3 329	
300002533	BERTHE HADIDA “BETTY" ROSENTHAL STUDENT	-2 750		2 750	
300001997	Francis Baillet Beat the Odds Fund	-3 000		3 000	
310000043	FRIENDS OF CON. U. ATHL/HOCK-MEN	-500		500	
310000044	FRIENDS OF CON. U. ATHL/HOCK-WOMEN	-1 500		1 500	
310000047	FRIENDS OF WOMEN'S RUGBY	-1 500		1 500	
310000052	FRIENDS OF CONCORDIA CROSS COUNTRY	-1 000		1 000	
310000053	FRIENDS OF CONCORDIA GOLF	-1 000		1 000	
350000016	STUDENT SUPPORT GENERAL	48 511		-48 511	
350000050	ANNUAL GIVING UNRESTRICTED	11 161		-11 161	
Total		**-46 754 681**	**0**	**-29 761**	**46 784 442**

BG-2025-6-D4
FOR APPROVAL

BOARD OF GOVERNORS
OPEN SESSION
Meeting of October 30, 2025

AGENDA ITEM: Audit Committee recommendation: *État du traitement* (statement of salaries) for the year ended April 30, 2025.

ACTION REQUIRED: For approval

SUMMARY: Under Bill 95, a statement of salaries (*état du traitement*) of Concordia's senior administrators must be submitted on an annual basis. The Board of Governors is being asked to review and approve the same.

BACKGROUND: The information provided in the report is compiled and disclosed in accordance with the format prescribed by the *Ministère de l'Enseignement supérieur*.

DRAFT MOTION:

That, following recommendation of the Audit Committee, the Board of Governors approve the *état du traitement* (statement of salaries) for the year ended April 30, 2025.

PREPARED BY:

Name: Secretary of the Board
Date: October 21, 2025

FORMULAIRE DE DÉCLARATION
État du traitement 2024-2025 requis en vertu des articles 4.3 à 4.5 de la Loi sur les établissements d'enseignements de niveau universitaire (RLRQ, chapitre E-14.1)

Nom de l'établissement : **Université Concordia**

TABLEAU 1 - Traitement imposable du personnel de direction supérieure et valeur pécuniaire non vérifiée des allocations et des frais remboursés

Nom	Prénom	Titre du poste occupé	Fonction	Intérim (oui / non)	Temps plein (nombre de mois en fonction)	Temps partiel (% du temps plein)	Valeur des éléments composant le traitement imposable (en $)					Valeur pécuniaire non vérifiée des allocations et des frais remboursés ($)
							Salaire de base	Autres éléments du traitement imposable	Salaire de base + Autres éléments du traitement imposable	Indemnité de départ accordée	Montants reçus d'une fondation ou d'une personne morale	
Carr	**Graham**	Recteur et vice chancellier	REC	non	12,0		546 146	1 477	547 623			82 906
Jacobs	**Frederica**	Secrétaire générale et directrice, Services des affaires juridiques, Secretariat général	SG	non	12,0		358 423	4 677	363 100			
Buckland	**Amy**	Bibliothécaire universitaire en chef	DOY	non	12,0		276 820	3 038	279 858			9 155
Chesser	**Paul**	Vice-recteur, Relations avec les diplômés et Relations extérieures	VR	non	12,0		358 423	2 768	361 191			71 526
Di Grappa	**Michele**	Vice-recteur, Services et durabilité	VR	non	12,0		375 212	4 150	379 362			16 677
Hardy	**Nadia**	Vice-rectrice exécutive déléguée et vice-rectrice exécutive adjointe – gestion des effectifs étudiants et expérience étudiante	VRA	non	12,0		288 407	3 038	291 445			
Huneault	**Kristina**	Vice-recteur exécutif adjoint, développement du corps enseignant et inclusion	VRA	non	12,0		212 784	3 007	215 791			8 913
Whitelaw	**Anne**	Vice-rectrice exécutive aux affaires académiques	VR	non	12,0		375 474	2 567	378 041			3 975
Delisle	**Philippe**	Vice-recteur adjoint aux technologies de l'information et chef de direction de l'informatique	VRA	non	12,0		261 920	258	262 178			12 330
Cheaib	**William**	Chef de cabinet et vice-recteur adjoint aux relations internationales	VRA	non	12,0		265 431	1 466	266 897			33 573
Dunnigan	**Isabel**	Vice-rectrice adjointe à l'enseignement professionnel et à la valorisation du français	VRA	non	12,0		250 635	1 735	252 370			3 887
Gabriele	**Sandra**	Vice-rectrice adjointe, innovation, enseignement et apprentissage	VRA	non	12,0		222 019	258	222 277			9 041
Lavoie	**Marie-Claude**	Vice-rectrice associée, Gestion immobilière	VRA	non	12,0		279 612	1 466	281 078			770
Mulrennan	**Monica**	Vice-rectrice associée, recherche, développement et sensibilisation	VRA	non	12,0		212 476	20 387	232 863			2 845
Pardillo	**Gracy**	Vice-rectrice associée, Finances et Contrôleure	VRA	non	4,5		258 466	21 880	280 346	257 929		
Willsher	**Carolina**	Vice-rectrice associée, Ressources Humaines	VRA	non	12,0		270 772	2 567	273 339			3 525
Croteau	**Anne-Marie**	Doyenne, École de gestion John-Molson	DOY	non	12,0		362 869	3 038	365 907			22 687
Debbabi	**Mourad**	Doyen, École de génie et d'informatique Gina-Cody	DOY	non	12,0		350 678	3 038	353 716			11 972
Diamantoudi	**Effrosyni**	Doyenne, Études supérieures	DOY	non	12,0		312 982	3 727	316 709			20 984
Diamantoudi	**Effrosyni**	Vice-rectrice à la recherche, à l'innovation et au rayonnement - Interim	VR	oui	7,3		0	21 538	21 538			
Gerin	**Annie**	Doyenne, Faculté des beaux-arts	DOY	non	12,0		292 348	1 466	293 814			1 064
Sicotte	**Pascale**	Doyen, Faculté des arts et des sciences	DOY	non	12,0		348 331	1 937	350 268			1 087
Pepin	**Véronique**	Doyenne, École de la Santé-Interim	DOY	oui	12,0		168 993	74 201	243 194			416
Beauregard	**Philippe**	Chef des communications	VR	non	12,0		320 433	2 567	323 000			12 511
Cossette	**Denis**	Chef de la direction financière	VR	non	12,0		332 223	4 535	336 758			7 420
Gauthier	**Marc**	Trésorier et Chef des investissements	VRA	non	12,0		271 567	4 441	276 008			31 818
Therrien	**Daniel**	Vice-recteur associé, Planification intégrée	VRA	non	12,0		236 872	1 485	238 357			896
Kadem	**Lyes**	Vice-recteur associé Recherche, projets spéciaux et partenariats	VRA	non	1,5		224 557	1 798	226 355			
Bérubé	**Dominique**	Vice-rectrice à la recherche et aux études supérieures	VR	non	2,0		365 300	22 590	387 890			62
Marshall	**Cherry**	Vice-rectrice associée, développement	VRA	non	12,0		236 135	1 937	238 072			6 287
Johnson	**Aaron**	Vice-recteur associé Recherche, Initiatives institutionnelles stratégiques	VRA	non	11,0		224 557	34 369	258 926			4 782
Bouret	**Lyne**	Vice-rectrice adjointe aux finances et contrôleure- Interim	VRA	oui	3,5			9 709	9 709			
Bouret	**Lyne**	Vice-rectrice adjointe aux finances et contrôleure	VRA	non	7,0		258 466	2 720	261 186			2 054
Evans	**Timothy**	Vice-recteur à la recherche, à l'innovation et au rayonnement	VR	non	4,0		368 111	323	368 434			8 071

ÉTAT DU TRAITEMENT 2024-2025

Nom de l'établissement : Université Concordia

TABLEAU 2 - Traitement imposable des autres catégories de personnel de direction [1]

Catégorie de personnel	Effectif total de la catégorie [2]	Valeur des éléments composant le traitement imposable (en $)		
		Étendue du traitement	Salaire de base	Autres éléments du traitement imposable
Personnel de direction des composantes de l'établissement, tel que défini au paragraphe 1° du premier alinéa de l'article 4.5 de la Loi sur les établissements d'enseignement de niveau universitaire (RLRQ, chapitre E-14.1)	92	Le plus élevé	204 304	143 178
		Moyenne	193 423	27 731
		Le moins élevé	83 115	286
Personnel de direction des services	57	Le plus élevé	259 355	30 291
		Moyenne	180 066	7 542
		Le moins élevé	116 317	186
Personnel de gérance des emplois de soutien	325	Le plus élevé	271 993	47 627
		Moyenne	124 071	4 439
		Le moins élevé	83 685	

[1] Éléments de l'état du traitement requis en vertu des articles 4.3 à 4.5 de la Loi sur les établissements de niveau universitaire (RLRQ, chapitre E-14.1)

[2] Effectif total de chaque catégorie en équivalence en temps plein (EETP)

TABLEAU 3 - Valeur pécuniaire non vérifiée des allocations et des frais remboursés des autres catégories de personnel de direction [1]

Catégorie de personnel	Effectif concerné par un remboursement [2]	Allocations et frais remboursés	
		Étendue des frais remboursés	Valeur (en $)
Personnel de direction des composantes de l'établissement, tel que défini au paragraphe 1° du premier alinéa de l'article 4.5 de la Loi sur les établissements d'enseignement de niveau universitaire (RLRQ, chapitre E-14.1)	70	Le plus élevé	8 692
		Moyenne	2 074
		Le moins élevé	7
Personnel de direction des services	44	Le plus élevé	18 410
		Moyenne	3 181
		Le moins élevé	2
Personnel de gérance des emplois de soutien	154	Le plus élevé	22 567
		Moyenne	1 915
		Le moins élevé	6

[1] Éléments de l'état du traitement requis en vertu des articles 4.3 à 4.5 de la Loi sur les établissements de niveau universitaire (RLRQ, chapitre E-14.1)

[2] Effectif concerné par un remboursement de chaque catégorie en équivalence en temps plein (EETP)

ÉTAT DU TRAITEMENT 2024-2025

NOTES COMPLÉMENTAIRES

	Oui ou non	
Pendant l'année 2024-2025, est-ce que des membre du personnel de direction supérieure bénéficient d'une indemnité de transition au sein de l'établissement?	non	Si oui, le coût ou la valeur imposable de cet avantage doit être inscrit ci-dessous.
Est-ce que des droits d'indemnité de départ sont détenus et non exercés pendant l'année 2024-2025 par les membre du personnel de direction supérieure?	non	Si oui, la valeur pécuniaire des droits d'indemnité de départ détenus et non exercés pendant l'année 2024-2025 doit être déclarée ci-dessous, pour chaque membre du personnel de direction supérieure.

Nom	**Prénom**	**Fonction**	**Commentaires**

BG-2025-6-D5
FOR APPROVAL

BOARD OF GOVERNORS
OPEN SESSION
Meeting of October 30, 2025

AGENDA ITEM: Finance Committee and Senate recommendation: Merger of the departments of Music, Theatre and Contemporary Dance and establishment of the School of Performance

ACTION REQUIRED: For approval

SUMMARY: On recommendation of the Finance Committee and University Senate, the Board of Governors (the "Board") is being requested to approve the merger of the departments of Music, Theatre and Contemporary Dance and the establishment of the School of Performance.

BACKGROUND: Pursuant to the University By-Laws, the Board must approve the establishment, name change, discontinuance, restructuring or consolidation of academic units.

Following review and recommendation of the Finance Committee on September 15, 2025 and University Senate on October 3, 2025, the Board is being asked to approve the merger of the departments of Music, Theatre and Contemporary Dance and the establishment of the School of Performance, as detailed in the attached executive summary.

DRAFT MOTION:

That, on recommendation of the Finance Committee and University Senate, the Board of Governors approve of the merger of the departments of Music, Theatre and Contemporary Dance and the establishment of the School of Performance.

PREPARED BY:

Name: Secretary of the Board
Date: October 21, 2025

MAKING THINGS THAT MATTER

CONCORDIA FINE ARTS

To: Karan Singh, Secretary of the Board of Governors/Senate

From: Dr. Annie Gérin, Dean, Faculty of Fine Arts

Date: September 15, 2025

Subject: Request for the merger of the departments of Music, Theatre and Contemporary Dance, and establishment of the School of Performance

---

Executive Summary

The faculty of Fine Arts proposes to merge the departments of Music, Theatre and Contemporary Dance, into a new department named "School of Performance".

The School of Performance will promote teaching, learning and research excellence through:

- Stronger alignment between how we teach music, theatre and dance at Concordia and current professional live and performing arts practices, with increased collaboration and interdisciplinarity in teaching and research, pedagogical innovation, and student mobility across our programs
- A focus on interdisciplinarity that will allow us to better position Concordia and our students for future performing arts practices
- Greater symbiosis between our curricular ambitions at the undergraduate and graduate levels, with an upcoming interdisciplinary MFA in Performance Practices that will draw from the combined expertise of our current music, theatre and dance areas
- Increased profile for our programs, with renewed opportunities for partnerships, public relations and recruitment of students, as well as fundraising
- Better resource management, including optimised use of spaces, integrated staffing, and more equitable distribution of service workload among faculty members

This new administrative structure will have little financial implications. It will, however, increase the visibility of our programs and allow for more targeted recruitment and partnerships opportunities for experiential learning and research. It will better correspond to our aspirations for teaching, learning and research. Furthermore, it will echo current professional artistic practices in the live and performing arts and the diversifying of discipline-based art funding (toward interdisciplinary funding programs) operated by the Canada and Quebec Art Councils. I will also resonate with similar processes undergone at other universities across Canada over the past decade, including the Fountain School of performing arts (Dalhousie University), the School of Creative and Performing Arts (University of Calgary), the School of the Arts (University of

Saskatchewan), the Department of Performance (Toronto Metropolitan University), and the Department of Dance, Theatre and Performance (York University).

The School will continue to offer all the programs that are currently active in the departments of Music, Theatre and Contemporary Dance, with the addition of an interdisciplinary MFA in Performance Practices (currently in development). Eventual program modifications or new programs may be elaborated and implemented over time.

Vision

Our vision is to set the new standard for student excellence in the live and performing arts by harnessing creativity, and by fostering agency and the ability to collaborate across disciplines and with partners across the professional community.

Consultation

A Steering Committee was established in the Fall of 2024, with the goals of exercising leadership over the project, leading a consultation with the Faculty of Fine Arts community, and preparing the present proposal. The Steering Committee is composed of the chairs of the departments of Music (Josh Rager), Theatre (Shauna Janssen in 2024-2025, succeeded by Ana Cappelluto in 2025-2026) and Contemporary Dance (Jens Giersdorf), Shauna Janssen, Associate Dean, Academic Programs and Pedagogy (as of June 2025), Tristan Khaner, Director, Office of the Dean and Faculty Operations, and Annie Gérin, Dean, Faculty of Fine Arts.

Consultations were conducted in the 2024-2025 academic year through Faculty of Fine Arts Council, multiple Department Council visits, public consultations for faculty, staff and students on January 23, February 24, March 31 and April 29, 2025, as well as conversations with community stakeholders and partners, such as the Conseil des Arts de Montréal, Culture Montréal, the Place des Arts, Festival TransAmériques (FTA), Festival International des Films sur l'Art (FIFA), Porte Parole, and so on. We also consulted with deans, chairs and faculty members who have either participated in similar processes in other institutions, or who currently work in interdisciplinary departments focused on performing and live arts.

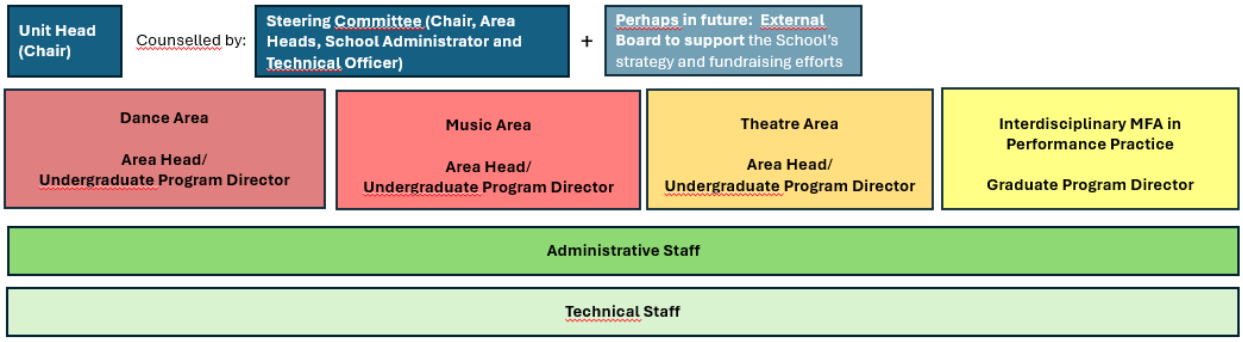
During the March 31 and April 29, 2025 consultation sessions we identified a number of areas that will warrant further discussion during the 2025-2026 academic year. Students, faculty and staff will be invited to contribute to working groups on the following topics: governance, staffing, infrastructure and space use, student experience, advising, curriculum and course outcomes, vision for the School, and areas of action for the first years.

The proposal to merge the departments of Music, Theatre and Contemporary Dance, and establish a School of Performance was endorsed unanimously by the department councils of the departments of Music (April 28, 2025), Theatre (April 15, 2025) and Contemporary Dance (April 25, 2025). The proposal was then brought forward to the Faculty of Fine Arts Council on May 9, 2025, which unanimously recommended the creation of the School.

Structure of the School of Performance and governance

As of Fall 2025, the Department of Music is composed of seven full-time faculty members (with one starting a three-year gradual retirement period, one seconded to the Dean's Office and some planned retirements), and roughly 200 FTEs (270 headcount). The Department of Theatre is composed of eleven full-time faculty members (with one seconded to the Dean's Office, two long-term leaves, and some planned retirements), and roughly 160 FTEs (200 headcount). The Department of Contemporary Dance is composed of three full-time faculty members and roughly 30 FTEs (50 headcount). These are extremely small departments, and faculty members shoulder an outsized service load. They also often struggle to form collective agreement-mandated committees, such as DPCs, DTCs and DHCs. Merging the three departments into a School of Performance will provide opportunities to better distribute and share collegial governance responsibilities.

The structure we propose for the School of Performance echoes a tried structure from the Faculty of Fine Arts' Mel Hoppenheim School of Cinema, which is also comprised of three very different disciplinary areas. Before selecting this structure, we looked at how other departments at Concordia are organised, and also examined the Fountain School of Performing Arts (Dalhousie University), the School of Creative and Performing Arts (University of Calgary), the Schools of the Arts (University of Saskatchewan), the Department of Performance (Toronto Metropolitan University), and the Department of Dance, Theatre and Performance (York University).



Consultations conducted on March 31 and April 29, 2025 with students, faculty and staff, as well as discussions in department councils and other venues have clearly indicated the desire on the part of our members to further refine the proposed governance model, as well as the administrative structure, to best support the teaching and research ambitions of the School.

It is important to note that the departments of Music, Theatre and Contemporary Dance already share a department administrator, that the departments of Theatre and Contemporary Dance share a department assistant, and that a part-time seasonal service assistant is shared amongst the 3 Departments. The performance production staff (reporting into the Faculty of Fine Arts Dean's Office) serves the three areas; though most activities currently support the Department of Theater. There is also a depot for music equipment which is managed between the Department of Music and the Faculty's Centre for Digital Arts.

A New Environment to Support Synergies

Our primary ambition is to position our students for success by embracing a vision of excellence in the live and performing arts grounded in creativity and collaboration across disciplines and with partners across the professional community.

Consultations conducted on January 23 and February 24 with students, faculty and staff, as well as discussions in department councils and other venues have clearly indicated the desire on the part of our members to maintain disciplinary programs in the areas of music, theatre and dance, while also increasing opportunities for interdisciplinary collaboration in teaching, learning and research, and pedagogical innovation. Therefore, the School will continue to offer all the programs that are currently active in the departments of Music, Theatre and Contemporary Dance, with the addition of an interdisciplinary MFA in Performance Practices (currently in development). Eventual program modifications or new programs may be elaborated and implemented over time.

Concordia University is already renowned for the quality of its programs and experiential learning opportunities in the departments of Music (electroacoustics, music performance, composition and Jazz studies), Theatre (acting, scenography and performance-creation) and Contemporary Dance. Over the past few years, the three departments have been offering jointly a course centering on improvisation in the live arts to foster collaboration between students across disciplines. Other interdisciplinary courses are being offered as electives, on topics such as composition, dramaturgy, gender and performance, sustainability, and several dance courses are currently open to Theatre and Music students. Collaborations around course outcomes have also regularly occurred where, for example, dance students created choreographies based on original compositions by music students. Furthermore, all Faculty of Fine Arts BFA students participate in the FFAR 248&FFAR 249: Interdisciplinary Across the Fine Arts courses as part of their degree requirements. While these and other interdisciplinary or joint initiatives have been fruitful, the current departmental structure is not as conducive to collaboration as we want it to be. A new School of Performance will increase synergies and will facilitate the circulation of students, the creation of interdisciplinary courses, the elaboration of joint course outcomes or performances, and increased support for interdisciplinary or crossdisciplinary student-led initiatives.

Faculty members from the departments of Music, Theatre and Contemporary Dance, as well as their graduate students (through the INDI and HUMA MA and PhD programs), already actively collaborate on research-creation projects across departments and contribute to interdisciplinary research clusters and centers, such as the Centre for Interdisciplinary Studies in Society and Culture (CISSC) and the Performing Arts Research Cluster (LePARC), which is part of the MILIEUX Institute for Arts Culture and Technology, as well as the Center for Oral History and Digital Story Telling (COHDS), and the Next Generation Cities Institute. In many instances, their own creative/professional practice blurs the boundaries between disciplines. A new School of Performance will better align teaching and learning opportunities for students with the research and expertise of our faculty members and their professional practice in the local and international artistic world.

A differentiator in the Canadian and Quebecois ecosystem

Few Canadian universities offer the trifecta: music, theatre, and danse. Furthermore, the great majority of departments in the broad area of the live and performing arts are monodisciplinary. Over the past five years, as a result of financial pressure in the post-secondary education sector, several live and performing arts programs in Canadian universities and colleges have been shut down or indefinitely paused (University of Waterloo, McMaster University, Laurentian University, Vancouver Island University, Sheridan College, and Mohawk college, to name a few). The same is happening south of the Canadian border and across the world.

Across Canada, a handful of universities have created interdisciplinary departments to encourage crosspollination—to various degrees— and better respond to both student demand and financial challenges. These are the Fountain School of performing arts (Dalhousie University), the School of Creative and Performing Arts (University of Calgary), the Schools of the Arts (University of Saskatchewan), the Department of Performance (Toronto Metropolitan University), and the Department of Dance, Theatre and Performance (York University).

In Montreal, the Université du Québec à Montréal (UQAM) Faculté des Arts is home to distinct departments of music, dance and theatre (École Supérieure de théâtre). Located in different parts of the UQAM campus, they do not share courses, performance outcomes, facilities or staff. They collaborate only via pluridisciplinary undergraduate and graduate programs in arts education (teacher training). Faculty members from the three departments are involved in the interdisciplinary PhD program in Études et Pratiques des Arts.

The McGill University Schulich School of Music offers a wide variety of programs at the undergraduate and graduate levels from musicology to music entrepreneurship, sound recording, opera, conducting, and music performance. While the Schulich School is recognised as one of the top music schools in North America, it cannot provide an interdisciplinary environment for their students. The McGill Department of English offers a Major Concentration in Drama and Theatre as part of their BA program.

Similar to McGill's Schulich School, the Université de Montréal Faculté de Musique offers an array of programs in the broad fields of music studies and performance at the undergraduate and graduate levels. An exciting new interdisciplinary program in Composition was launched in 2024, in collaboration with the Département des Littératures de Langue Française.

Further afield, Université Laval includes a Faculté de Musique and a Département de Littérature, Théâtre et Cinéma. There are no formal collaborations between the units. The Université de Sherbrooke École de Musique offers undergraduate programs in performance and composition and graduate programs in choir directing and production management, and students can take some theatre performance courses as part of a literature BA. The Université du Québec à Trois-Rivières (UQTR) offers a certificate in Interpretation Théâtrale.

The Province of Quebec also boasts a conservatory system (national and provincial) that offers disciplinary training in music (Conservatoire de Musique de Montréal, de Québec, de Gatineau, de Rimouski, de l'Estrie, and so on), in theatre (National Theatre School of Canada, Consevatoire d'art dramatique de Montreal, de Québec, and so on), and in danse (National Dance School of Canada, École Supérieure de Ballet du Québec).

A new School of Performance, bringing together music, theatre and dance will offer students a unique opportunity in Quebec to hone their craft, develop their creativity and critical thinking, learn to collaborate, and develop interdisciplinary practices, in step with what is happening in the professional world in the broad field of live and performing arts. This is a great opportunity to consolidate our reputation as a top fine arts school, according to the QS World University Rankings, and to position Concordia and our students for success in an increasingly sophisticated and interdisciplinary cultural sector.

Resources and financial implications

The proposal to merge the departments of Music, Theatre and Contemporary Dance, into a department named "School of Performance" does not entail new resources or expenses. It does not either imply significant savings, since the three departments already share some administrative and technical staff, and suite of offices.

A new School of Performance will, however, allow for better organisation of administrative and technical roles, and optimize usage and sharing of teaching, research and performance spaces (such as the Concordia Theatre and our "mini black box") through coordinated scheduling. We believe that more collaboration between students, faculty and staff will allow us to maximize our resources.

Furthermore, increased collaboration between the areas and more equitable sharing of collegial governance and service responsibilities among a larger number of individuals will diminish duplication of work and allow for better use of faculty members' time. These objectives of increasing collaboration, sustainability and agility, and lightening the administrative load of faculty members refer directly to the strategic orientations we developed as part of the Faculty of Fine Arts's 2022-2027 Strategic Plan.

While we do not foresee the School of Performance necessitating additional resources or yielding significant savings, we believe that increased visibility for our programs through the launch of the School, targeted recruitment efforts, a clear differentiator from other universities, and stronger alignment with the professional community will allow us to increase our attractivity, develop our student body, and generate net new revenues for Concordia.

Communications, recruitment plan and advancement opportunities

A communication plan was devised to announce, as of the fall of 2025, the summer/fall 2026 launch of the School of Performance, create awareness about our programs' distinctive approaches, and support our recruitment activities. The proposed external communications and recruitment strategy includes:

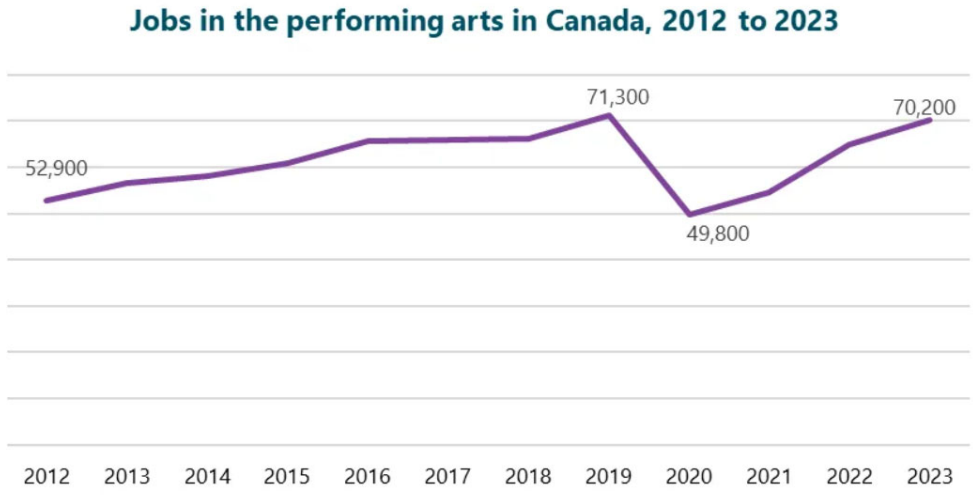
- Public-facing events offering media, prospective students, and potential donors an immersive experience of the School's collaborative and creative spirit
- New promotional printed material to be deployed according to recruitment, partnership building and other needs

- Paid targeted online advertising, highlighting key program features, student life, and the School's unique differentiators
- Alumni voices and endorsements from professional partners and allies, such as festivals, cultural organizations, and professional associations
- Media relations support focused on outlets such as Le Devoir, CBC, The Gazette, and specialized arts publications, as well as Concordia's organic social media channels

Furthermore, we have confidence that this exciting project will open new opportunities for philanthropic support. We are hoping to partner with donors for student funding and public facing events. We are also open to the possibility of naming the School, given the right opportunity.

Economic Context for the Live and Performing Arts in Canada and Quebec

In spite of challenges experienced through the COVID-19 pandemic and its aftermath, the performing arts constitute a vibrant sector in Canada, accounting for $5.5 billion in revenues in in 2023, a 30% increase from $4.2 billion in 2012. The direct impact of the performing arts on the Canadian GDP was $2.8 billion in 2023, a 27% increase from 2012 ($2.2 billion). In 2023, there were 70,200 full-time and part-time jobs in the performing arts, which is a 33% increase from the 52,900 jobs in 2012.[1] This does not include contributions of performing arts practitioners to the audiovisual and other artistic or educational fields (acting for cinema, music scores for film and videogame, music, drama or dance education, and so on.)



Source: Statistics Canada. Table 36-10-0652-01 National culture and sport indicators by domain and sub-domain.

A 2024 study conducted by the Chambre de commerce du Montréal métropolitain, titled « Montréal, métropole culturelle : protéger et développer nos atouts. Analyse des défis et des

[1] The increases in revenues and direct impact on GDP are based on the "nominal" figures, before adjusting for inflation or population growth. Source: Performing arts: Jobs, revenues, and direct economic impact in 2023

opportunités du secteur des arts vivants et des lieux de diffusion »[2] notes that the cultural sector contributes 9.2 billion dollars to the Montreal metropolitan area annually, which corresponds to roughly 6% of its GDP, and 11 billion dollars for the province of Quebec, and 2.4% of its GDP. While the study shows that spectatorship for the live arts dropped significantly during the pandemic, it also reveals that publics are gradually returning, and that the diversity of shows (type, content, targeted public) is growing steadily and continues to position Montreal as a creative capital for the live and performing arts. The study concludes with recommendations aimed at the government and the private sector to promote a resilient cultural sector, through education, valorisation, philanthropy, and public funding.

In its last budget (March 2025), the Quebec provincial government responded to this call, and announced increased funding for culture. In particular, the Conseil des arts et des lettres du Québec's budget has been increased to $200 million annually for the next three fiscal years.

Finally, Montreal's 2025-2030 Cultural Development Policy[3] was completed in the winter of 2025, following a public consultation that drew more than 350 contributions from citizens and cultural organizations. The Policy aims to strengthen culture as a lever for sustainable development in Montreal, based on five guiding principles: Montreal identity, accessibility, inclusion and equity, transversality and consultation, socio-ecological transition, and freedom of artistic expression. It also proposes strengthening the cultural vitality of the city center, promoting Montreal as a cultural metropolis.

Next Steps and Timeline

Here are some important future milestones in our project.

- 2025-2026 academic year, consultation continues on issues such as governance, staffing, infrastructure and space use, student experience, advising, curriculum and course outcomes, vision for the School, and areas of action for the first years.
- September 2025, proposal submitted to Board of Governors Finance Committee
- October 2025, proposal submitted to Concordia Senate
- October 2025, proposal submitted to Board of Governors
- Fall 2025, changes to University Calendar and the Office of the Registrar
- Fall 2025, recruitment of students begins to existing music, dance and theatre programs under the new banner of the School of Performance
- August or September 2026, launch of the School of Performance

***

We are living through a pivotal moment. The whole university sector in Canada and beyond is facing unprecedented pressure due to chronic underfunding and other external factors. In this context university-based fine arts programs are particularly vulnerable. In fact, over the past

[2] etude-proteger-et-developper-nos-atouts-culturels-octobre-2024.pdf

[3] https://www.realisonsmtl.ca/projetpolitiquedeveloppementculturel

five years, several live and performing arts programs in Canadian universities have been shut down or indefinitely paused.

There is, however, an opportunity for Concordia to be bold and consolidate our position as a top fine arts school, according to the QS World University Rankings, and a pillar institution in Montreal. We can assume a leadership role in shaping how emerging practitioners in the live and performing arts will be trained for an increasingly sophisticated and interdisciplinary cultural sector. Building on the expertise of our faculty and staff, and on the talent and drive of the students we attract, we can achieve our vision of setting a new standard for student excellence by harnessing creativity, by fostering the ability to collaborate across disciplines, and by deepening our already extensive partnerships across the professional community in Montreal, Canada and beyond.

CONCORDIA



BG-2025-6-D6
FOR INFORMATION

REPORT TO THE BOARD OF GOVERNORS

GRAHAM CARR
PRESIDENT AND VICE-CHANCELLOR

OCTOBER 2025

Université Concordia University

INTRODUCTION

As part of fall convocation on October 28th, Concordia announced three **honorary doctorates**. The honorands were **Tulsi Nowlakha Mirchandaney**, MBA 00, for her trailblazing innovation and leadership in the aviation industry over the span of five decades; **Maimunah Mohd Sharif**, the mayor of Kuala Lumpur and Malaysia's Special Envoy for Sustainable Urbanisation, in recognition of her leadership in sustainable urban development; and **David Card**, a Nobel Laureate in Economic Sciences, for his groundbreaking research redefining labour economics.

No fall session would be complete without the Concordia **Shuffle**. The 36th edition of the Shuffle, Concordia's annual walkathon in support of students and university services, took place on September 26th. More than 850 participants and 64 teams raised **$230,000**, bringing the fundraiser's total to more than $3.2 million since its inception in 1990. **Mike Babin**, BSc 83, GrDip 86, captain of the Pace Makers, was named **Shuffler of the Year** for his dedication, personally sending more than 170 fundraising emails. The Gina Cody School Trekkers, led by Chancellor **Gina Cody** and Dean **Mourad Debbabi**, were crowned **Fundraising Front Runners**, narrowly defeating the Pace Makers as top fundraising team.

Building on my previous report, the **Campaign for Concordia: Next-Gen Now** is concluding, officially ending on October 28th. I'm very proud to provide an updated total – the campaign raised a staggering **$365 million**, blowing past our original goal of $250 million and even our revised $350-million goal. Big kudos are owed to our three campaign co-chairs: **Andrew Molson**, **Gina Cody**, MEng 81, PhD 89, and **Lino A. Saputo**, BA 89. The campaign has delivered $30 million in financial aid to date, raised $28.7 million through tens of thousands of individual gifts of less than $25,000 and received $130 million in donations from Concordia alumni.

On September 25th, I delivered a keynote to almost 500 industry leaders at the **Chamber of Commerce of Metropolitan Montreal** (CCMM). "Beyond the Stress Test: Powering Universities at the Heart of Tomorrow's Montreal," outlined the hit to Montreal's reputation and difficulties being faced by universities with chronic underfunding and recent government policies aimed at reducing the number of international students. I pointed out that, in a few short years, that will look like a shallower talent pool for the business community. I ended with a call for collaboration between Quebec universities and the private sector to build on our long history of successful partnerships to safeguard Montreal's prosperity. The keynote was followed by an interview with CCMM president and CEO **Isabelle Dessureault**, MBA 99.

Concordia launched its **Centraide campaign** with a goal of raising $200,000. The funds raised support Centraide of Greater Montreal, whose mission is to fight poverty and social exclusion. As Montrealers struggle with rising housing costs, growing food insecurity and other community challenges, Centraide's distribution of financial support to hundreds of community groups is essential. Each year, Centraide's services help some 800,000 Montrealers through 375 agencies and projects. Returning as campaign co-chairs are **Annie Gérin**, dean of the Faculty of Fine Arts,

and **Philippe Beauregard**, chief communications officer. In a last hoorah before his retirement at the end of this year, **Denis Cossette**, chief financial officer, is back as the Leaders campaign chair. The campaign runs until November 20th.

On September 29th, I travelled to Toronto to participate in **Cultural Heritage, Democracy and Healing: Protecting Ukraine's Legacy through Creative Art Therapies**. The event, hosted by honorary doctorate recipient **James Temerty**, examined the unique value offered by the university' School of Health.

Along with Vice-President of Advancement **Paul Chesser** I travelled to Dubai for private meetings with alumni on October 9th and 10th, and a very successful event that attracted 60 graduates living and working in the region. From there I traveled to Beirut where, from October 11th to 14th, I was joined by **William Cheaib**, Chief of Staff and AVP International, for another series of private meetings with alumni, as well as meetings with existing and potential university partners. We concluded the visit with a successful alumni event hosted by Canada's Ambassador to Lebanon, **Gregory Galligan**.

TEACHING AND RESEARCH

Quebec's Ministry of Economy, Innovation and Energy announced a **$2-million investment** to begin setting up the future **Collaborative Innovation Centre in Aerospace and Mobility**, a flagship project of the Espace Aéro innovation zone. The project brings together universities, academic and institutional partners, including the National Research Council of Canada, and companies such as CAE, Bombardier, Airbus and Boeing. The latter has confirmed a private investment of $110 million in Espace Aéro, of which $3 million will go toward the future centre. Located in the Saint-Laurent borough of Montreal, the centre will serve as a hub where researchers and students from Concordia, McGill and Polytechnique Montréal can collaborate with industry partners to drive innovation, develop new practices and train the next generation of aerospace engineers.

The **Next-Generation Cities Institute** and **UN-Habitat** have entered into a new partnership that seeks to address some of the world's most pressing urban challenges. On September 18th, during a bilateral meeting at the offices of Montréal International, representatives from Concordia and UN-Habitat signed a memorandum of understanding. The agreement sets the stage for joint applied research projects in areas such as affordable housing, climate resilience, access to essential services and sustainable land use. The signing followed the inauguration of UN-Habitat's new Canadian office at Montreal's City Hall. **Anacláudia Rossbach**, executive director and a United Nations under-secretary-general, joined representatives from the Government of Canada, the Ministère des Relations internationales et de la Francophonie du Québec, the City of Montral and Montréal International to celebrate the milestone.

The newly established **Climate Business Institute** at the John Molson School seeks to support corporate responsibility and drive meaningful change around climate action. Through practical

research, collaborations with policymakers, business leaders and community, as well as educational programs, the new institute will help businesses operationalize sustainability. The institute extends Concordia's sustainability ecosystem, which includes Volt-Age, the Next-Generation Cities Institute and PLAN/NET ZERØ. **Denis Schweizer** (Department of Finance) serves as the institute's scientific director. **Virginie Chane-Teng**, vice-president, enterprise risk management at Investissement Quebec, holds the role of executive director.

Concordia has established a new strategic partnership with the **Transition Accelerator**, a Canadian organization known for driving systems-level change to accelerate climate action. The university is the first in Canada to sign such an agreement. The collaboration will combine Concordia's research expertise and the Transition Accelerator's policy and industry networks to address systemic barriers to Canada's transition towards a low-carbon economy. It will also create competitive advantages for Canadian industry in the global carbon-neutral marketplace.

The university has invested **$25-million** in an **impact fund**, the largest investment of its kind by a Canadian university in an area dedicated to social and environmental goals along with financial returns. Concordia University's Inter-Generational Fund is making the investment in **Realize Fund I**. Administered by Realize Capital Partners, the impact fund was also chosen by the federal government to manage $135-million in an effort to meet United Nations Sustainable Development Goals. The move is a large step toward moving Concordia's endowment fund toward 100 per cent sustainable investments by this year's end.

Concordia's electrification research program, **Volt-Age**, is redefining how students and researchers thrive in the local energy transition by giving them the French-language skills needed to fully engage in Quebec life. Developed in collaboration with Réussir en français and launched this fall, **Power Up Your French** supports participants with a personalized French curriculum that aligns with their academic and professional goals. Courses are offered in person, online or in hybrid format, at both regular and intensive paces. The modular curriculum combines core French courses aligned with the Échelle québécoise, the Quebec government's language standard for adult learners. Complementary modules include oral and written comprehension, science writing and specialized vocabulary, along with workshops to improve pronunciation and confidence. Advanced learners can also take part in professional simulations, interview practice and immersive virtual reality experiences to develop collaborative problem-solving skills for technical environments.

Concordia's **Art Volt Collection** made its national debut outside Quebec at **Art Toronto**, the country's premier contemporary art fair, from October 24th to 27th, joining over 90 Canadian and international exhibitors. The booth showcased works by five recent alumni: **Pedro Barbáchano**, MFA 24 (Photography), **Paulina Bereza**, BFA 21 (Textiles), **Ben Langwieder**, BFA 24 (Painting and Drawing), **Betty Pomerleau**, BFA 23 (Studio Arts) and **Paras Vijan**, BFA 20 (Photography), MFA 25, giving these emerging artists high-profile exposure to new audiences and potential buyers. Supported by major donations – including a $1-million donation from Power Corporation – this

expands Art Volt's initiatives to provide emerging Concordia artists the opportunity to network with industry professionals, obtain mentorship opportunities and participate in exhibitions such as Art Toronto. Art Volt is designed to bridge the gap between academic training and professional practice, amplify alumni success and demonstrate the strength of Concordia's Faculty of Fine Arts.

Concordia's **Decolonial Toolbox Educational Pathway** launched its third and final level on September 30th, coinciding with the National Day for Truth and Reconciliation. The free, self-guided resource is designed for faculty, staff and the community at large to engage in a progressive pathway toward decolonization. The first two levels are designed to establish a foundation: Level One introduces learners to key concepts and respectful language for speaking about Indigenous realities, while Level Two examines colonial systems – for example, displacement and assimilation through residential schools and the Sixties Scoop. The final level focuses on Indigenous sovereignty and the Land Back movement, inviting learners to reconsider land not as a possession, but as a living entity with which Indigenous Peoples have a sacred relationship. The Decolonial Toolbox is the result of a seven-year collaboration between the Office of Community Engagement, Mikana (an Indigenous-led non-profit) and the Montreal Indigenous Community NETWORK.

Next spring, Concordia will offer Fine Arts students the chance to deepen both their creative practice and their French-language skills through a new five-week program in Charlevoix. **Studio Baie-Saint-Paul** is a collaboration between the Musée d'art contemporain de Baie-Saint-Paul and three Concordia units: the Faculty of Fine Arts, Réussir en français and the Département d'études françaises. The curriculum blends language instruction with the arts, offering French-language learning alongside opportunities for creative expression and cultural discovery. The collaboration builds on Concordia's effort to make French accessible in ways that resonate with students' areas of study.

November marks the 25th anniversary of the naming of the **John Molson School of Business** (JMSB). In November 2000, Concordia's Faculty of Commerce and Administration became JMSB, following a generous donation from the Molson family and the Molson Foundation. Today, the school proudly bears the name of the entrepreneur, John Molson. Over the last 25 years, JMSB has experienced remarkable growth and recognition, most notably by achieving EQUIS accreditation in May 2025, a distinction held by only 1.3 per cent of business schools worldwide. Taken with accreditation from the Association to Advance Collegiate Schools of Business received earlier this year, the school holds "double crown" status. And in mid-September, Bloomberg Businessweek named the Molson School the top Business School and top MBA program in Canada, an assessment based both on employers' evaluation of the quality of the individuals they hire, and graduates' evaluation of the quality of the program that trained them.

Concordia is celebrating its fifth consecutive year participating in ***Délie ta langue!***, a nationwide interuniversity competition that celebrates the art of public speaking in French. The contest challenges students to select a French expression, delve into its origins and nuances, and craft a compelling presentation that connects the expression to a contemporary social issue. This year, the

competition was open for registration until October 26th, with the final competition scheduled for March 30th, 2026. Past participants, including **Eva Gonzalez** who represented Concordia at the event's grand finale last year, have emphasized the personal growth and confidence in speaking in French they gained through the experience, along with the supportive community and professional development opportunities it offered them. Concordia's involvement in *Délie ta langue!* underscores a commitment to encouraging students to find confidence in speaking French while also building community.

On October 10th, more than 40 recipients of the **Concordia Undergraduate Student Research Award** and the **NSERC Undergraduate Student Research Award** presented the results of their summer internship projects at the **Undergraduate Research Showcase**. These awards stimulate interest in research and prepare awardees for graduate studies or research-related careers.

In collaboration with the University of Ottawa, Lakehead University, and the University of New Brunswick, **Mohsen Ghafouri** (Concordia Institute for Information Systems Engineering) will lead a project titled "Boosting the Cyber-Resilience of Microgrids within Future Energy Critical Infrastructures." This four-year project aims to study cybersecurity issues facing micro-grids and to develop innovative intelligence solutions for cyber-threat detection, monitoring and mitigation using Machine Learning and Artificial Intelligence techniques. The total project value is **$540,940**.

In collaboration with the University of Ottawa and industry partner Quanser Consulting Inc., **Amr Youssef** and **Walter Lucia** (both from the Concordia Institute for Information Systems Engineering) will participate in a project titled "Ensuring Mission-Critical Security: Coordination of Autonomous Drone Groups with Security-Aware Decision Making." This four-year project aims to study the security of networks of Unmanned Aerial Vehicles (UAVs) in critical environments. The project will focus on model-based attack detection and identification, data-driven attack intention detection, and attack mitigation techniques to enhance the security and reliability of UAV networks, ensuring their effectiveness in real-world scenarios. The total project value is **$801,100**.

Steve Shih (Department of Electrical and Computer Engineering) is leading three projects in collaboration with industry partners. A two-year project with DropGenie is valued at **$200,000**; with Lallemand Inc., Steve is guiding another two-year project, this one valued at just over **$300,000**; and with Gilead Sciences, Steve is working on a three-year project with a total value of **$1.5 million**.

In collaboration with industry partner Veolia, **Chunyan Lai** (Department of Electrical and Computer Engineering) will lead a four-year project to develop power supply solutions to increase ozone generation potential by at least 10 per cent compared to existing technologies available in the market. The total project value is **$1,110,000** including $255,000 from NSERC, MITACS funding of $127,500 and industry partner cash and in-kind contributions of $727,500.

In collaboration with industry partner ERA Environmental Consulting, **Tse-Hsun Chen** (Department of Computer Science and Software Engineering) will integrate artificial intelligence into the industry partner's environmental reporting software with the overall goals of automating anomaly detection in data entries, forecasting greenhouse gas emissions, and identifying potential areas for emissions reduction for users of the software, including manufacturers seeking to lower their environmental footprint. The total value of this project over three years is **$580,050**.

We received the following results from **SSHRC**:

- One Research on Research Joint Initiative of $200,000
- Three Connection Grants totalling $119,128
- One Partnership Engage Grant of $24,908

Leonard and Bina Ellen Art Gallery

A solo exhibition by **Raven Chacon** (as part of the MOMENTA Biennale) continues to receive positive feedback, as well as visits from dozens of tour groups from within Concordia, local schools and CEGEPs and members of the general public, including several from out of town. Multiple public programs for Raven's exhibition have been offered, including a conversation with Raven and MFA student **Martín Rodríguez**, a public performance of Raven's Pulitzer-Prize winning composition Voiceless Mass, and a performance by Indigenous artist **Cheryl L'Hirondelle** on October 23rd.

With Art Volt, the gallery co-hosted the annual **Artist-run Rendezvous** on October 8th, a tabling fair and presentation for undergrad students to meet with local galleries.

MILIEUX

On October 16th, the Canadian Cultural Centre in Paris presented ***Oscillation***, an exhibition co-curated by Milieux Associate Director **Alice Jarry**. On view until January 16th, 2026, the exhibition showcases the work of more than 35 Canadian and French artists and designers.

On October 29th, Milieux hosted a 5 à 7 and networking event in partnership with Printemps Numérique, as part of their annual **MTL Connect festival**. During this event, six international curators participated in a guided tour of the institute followed by a reception where students showcased their work.

Post Image undergraduate fellow **Mallory Lowe Mpoka** is presenting her work at Fonderie Darling as part of the **MOMENTA Biennale 2025**. *The Matriarch: Unraveled Threads* retraces the history of Mallory's ancestors marked by the violence surrounding the Cameroonian War of independence in the 1950s and 1960s.

Textiles and Materiality member **Aaron McIntosh** is presenting new works at the **FOFA Gallery** until December 12th. Titled *Hot House/Maison Chaude*, the exhibition creates a unique dialogue between queer ecology, science fiction and ecofeminism.

4TH SPACE

Jens Richard Giersdorf and **Lília Mestre**, faculty from the Department of Contemporary Dance, opened a new series with an event bringing together a group of scholars to discuss how dance and choreography can help mediate and rethink what "dance can do" in our current political climate.

Voices of the Dead: Adapting the Unadaptable *Pedro Páramo,* was a hybrid, Spanish- and English-event, co-hosted with Concordia International and the Mexican Cultural Institute. Following the recent launch of the new Netflix adaptation of the beloved novel *Pédro Paramo*, a group of scholars and filmmakers gathered to discuss the challenges of bringing literature to the big screen in an era of streaming services. **Juan Carlos Rulfo**, the son of the author of Pédro Paramo, joined by Zoom to share his thoughts.

On the National Day for Truth and Reconciliation, 4TH SPACE hosted **Catherine Kineweskwêw Richardson** (School of Community and Public Affairs) for a discussion with **Shelly Dean** of the Centre for Response-Based Practice, and **Renée-Claude Carrier**, an Innu anti-violence activist, to reflect on their work addressing colonial and systemic violence.

The **Closer Look** series continued at the School of Health with a behind the scenes look at **Christophe Grova**'s Multimodal Functional Imaging Lab working in the School's Sleep Lab. PhD researcher **Édouard Delaire** showed participants the full process of getting prepped for sleep testing by EEG and fNIRS. The series also visited **Joonhee Lee**'s Building Acoustics Laboratory.

As part of the city-wide festival VOLUME, 4TH SPACE hosted founder **Louis Rastelli** for a series of deep dives into independent publishing. Design and Computation Arts graduate and Anteism publisher **Harley Smart** presented his current work 3D-printing book jackets for a limited-run artist edition.

Angélique Willkie (Department of Contemporary Dance) and **Christiana Abraham** (Department of Communication Studies) celebrated the launch of Concordia's **Minor in Black and African Diaspora Studies in the Canadian Context** on October 21st, with the first talk in a speaker series.

Fungi Fest returned to campus with a series of talks, workshops and a pop-up market dedicated to all things mushroom on October 23rd.

The School of Health finalized the composition of its inaugural **School of Health Council** with the council also ratifying the composition and terms of reference of both the Research Committee and the Academic Programs Committee.

Applied AI Institute

The **BIASafe–Mitacs–AI2 partnership** is a new three-year collaboration that will develop transparent, auditable AI for financial decision-making, led by **Manar Amayri** and **Nizar Bouguila**

(both Concordia Institute for Information Systems Engineering) with support from two PhD researchers.

Concordia International:
Concordia signed a collaboration agreement with **National Autonomous University of Mexico** (UNAM), one of the most prestigious universities in Latin America and ranked among the top 100 universities worldwide according to QS rankings. This agreement aims to strengthen the partnership between the two institutions. As part of the agreement, UNAM Canada, currently based in Gatineau, Quebec, will extend its presence by establishing an office at Concordia, creating a regional hub for collaborative initiatives.

Concordia was featured as a success story on the **Government of Canada's Trade Commissioner Service (TCS) website** – the only university highlighted on this platform to date. The feature showcases Concordia's partnerships in Vietnam and work driving clean technology initiatives across the Pacific, emphasizing the university's leadership in cleantech and sustainable innovation. This recognition on a high-profile, globally accessible Government of Canada platform reinforces Concordia's international influence, strengthens its reputation as a leader in sustainability research and highlights the potential for future cross-border collaborations.

Concordia's **AFRISE Challenge** was shortlisted for the 2025 QS Sustainability Education Action Award, selected from over 1,600 global submissions across 18 categories and placed in the top 20 per cent of projects worldwide. Launched in 2023, AFRISE, one of the flagships of the Africa Initiative, is an accelerator supporting African entrepreneurs by bridging talent with essential skills, networks and opportunities. To date, the program has supported over 90 businesses; collectively those businesses have raised more than $3 million in funding and contributed to the creation of more than 600 jobs.

Concordia International hosted **Global Learning Day**, an event designed to help Concordia students explore global learning experiences. Attendees discovered a variety of international programs, including the Concordia Student Exchange Program, Mobility Funding Opportunities, Field Schools, and Summer Partner Schools.

UNIVERSITY ADVANCEMENT

The Rossy Foundation supported Concordia's wellness programming with a gift of **$1.5 million**. This grant continues The Rossy Foundation's support of Concordia's student wellness services and provides long-term funding for mental health and well-being on campus.

A gift-in-kind valued at **$1.38 million** from **Altus Group** provides access to its industry-leading Argus Software for students studying real estate at the John Molson School of Business. This contribution will strengthen applied learning opportunities and student readiness for the property and valuation sectors.

John Sicard, BCompSc 88, DSc 24, and **Pina Sicard**, BA 87, committed **$1 million** to support initiatives at the Gina Cody School of Engineering and Computer Science, including new endowments for students with autism spectrum disorder, entrance awards and a fellowship to advance research and innovation in supply chain and logistics. Their gift will also bolster the school's Innovation Program.

A **$300,000** contribution from **Gary N. Chateram**, BSc 00, BComm 02, MSc 05, a member of Concordia's Board of Governors, established the Chateram Family Graduate Scholarship, which will be awarded to graduate students from CARICOM (Caribbean Community) member states pursuing master's or doctoral studies at Concordia.

La Fondation Luigi Liberatore donated **$125,000** as part of the 2025 Concordia Golf Classic, which raised funds to support university-wide initiatives.

Concordia Chancellor **Gina Cody**, MEng 81, PhD 89 gave **$100,000** to support the launch of Space Concordia's Starsailor rocket from the Cree community near Mistissini, Quebec.

Wildfire Group Holdings Inc. contributed **$100,000** to establish the Wildfire Group Scholarship in Business, which will support students at the John Molson School.

Philippe Pourreaux, BComm 00, and **Caroline Khalo**, BComm 98, GrDip 00, created the Khalo–Pourreaux Family Endowment with a gift of **$85,813** to fund entrance bursaries for students at the John Molson School.

Bentley Systems Inc. donated **$68,250** to create the Bentley Systems Fund for the Next-Generation Cities Institute, supporting interdisciplinary research in sustainable urban development.

The Canadian Irish Studies Foundation contributed **$66,500** to support undergraduate Canadian Irish Studies Foundation Scholarships.

Bell Canada made a **$60,000** donation to the Creative Arts Therapy Community Partnership Fund, enabling the Department of Creative Arts Therapies to sustain and expand its network of community-based programs offering art, music, drama and play therapy to diverse populations across Montreal.

An anonymous gift of **$31,080** will support the Department of Computer Science and Software Engineering Development Fund.

A gift of **$30,000** from **JLL** will support the JLL Women in Real Estate Scholarships at the John Molson School.

An anonymous donation of **$27,570** will benefit Art Volt, a Faculty of Fine Arts initiative that equips recent graduates with professional skills and mentorship opportunities.

Fondation Famille Godin donated **$25,000** through the Concordia Golf Classic 2025 in support of university priorities.

A planned gift from **Hani B. Farag**, BComm 76, and **Laïla Farag** will support the Berti Farag Science Award for Best Research Project and the André Ward Award for Teaching English as a Second Language.

A planned gift from **Brenda J. Laow**, BA 64, will support Concordia's greatest needs.

Alumni engagement:
Commemorative reunions were held for men's and women's Stingers soccer teams on September 7th.

Led by **Cynthia Iorio**, BComm 04, GrDip 10, a webinar on how to balance career and caregiving responsibilities was attended by 248 people on September 17th.

Concordia Homecoming
A breakfast for Gina Cody scholarship recipients took place on September 26th, with **Chancellor Gina Cody** and **Mourad Debbabi**, dean of the Gina Cody School of Engineering and Computer Science, in attendance.

Close to 50 members of Concordia's **first engineering class** gathered for a **reunion** on Loyola Campus on September 26th.

The **Concordia University Alumni Association's annual general meeting** took place at Loyola Jesuit Hall and Conference Centre on September 27th. The event was attended by more than 250 people.

The **Homecoming football** game between the Concordia Stingers and the Université de Montréal Carabins on September 27th drew 350 people to Loyola Campus for the Alumni Zone tailgate experience.

SERVICES AND SUSTAINABILITY SECTOR

Sustainability
The Office of Sustainability hosted an event on September 18th, sponsored by the Quebec Center for Biodiversity Science, in collaboration with the Loyola College for Diversity and Sustainability and the Concordia Pollinators Initiative. This two-part event on Loyola campus consisted of a campus Bioblitz, where over 682 observations of plants, insects and animals were found on

campus. The data collected from the Bioblitz will help the Office of Sustainability with the University's Annual Biodiversity Assessment. The second part of the event was a keynote lecture by **Emma Despland** (Department of Biology). With over 100 participants engaging in citizen science, this event emphasized the importance of pollinators and the impacts of biodiversity loss.

Following a brief pause in 2024-25, the **Zero Waste Event Services** program was re-launched on September 16th, providing reusable dishware and other event materials (e.g. nametags, reusable decorations and signage) to students, staff and faculty to help reduce the sizable impact that campus events have on Concordia's waste performance. By mid-October, the program has already supported seven events.

Instructional and Information Technology Services

Working with University Communications Services, Instructional and Information Technology Services (IITS) published a new guide on the **responsible use of GenAI tools**, aligned with Quebec government principles. Additionally, a curated list of IITS-approved tools was shared to help the Concordia community understand which applications can be used with confidence.

IITS presented the first iteration of **AI Forge**. This initiative will serve as an AI incubator across Concordia, where faculty, staff, students and external partners can collaborate to bring AI ideas to life, turning experimentation into tangible projects that benefit the Concordia community.

Partnering with Concordia's flagship research program, **Volt-Age**, IITS conducted a targeted IT risk assessment aligning risk management practices with the program's unique needs and scale. This approach not only addresses immediate risks but also establishes a framework for sustainable, secure and effective technology support as the program grows.

Human Resources

As part of the **Voluntary Retirement Program** (VRP), tools are being developed to help managers assess their teams' situation after the departure of employees taking the VRP. Additionally, a workshop will be offered in November to provide support to managers and present the tools. The team held numerous employee Information sessions for employees eligible for the VRP (13 sessions were held and 135+ employees participated). Retirement planning sessions with Canada Life have also been held, with close to 130 participants.

Campus Safety and Prevention Services

From September 15th to 19th Campus Safety and Prevention Services (CSPS) held a full week of activities, training and interactive events – all designed to boost emergency knowledge among Concordia's students, faculty and staff. A CSPS barbeque was held on September 18th, engaging the campus community while promoting emergency preparedness through awareness, guidance and proactive safety tips; the event was attended by more than 300 people.

Recreation and Athletics

The Women's Rugby team delivered a dominant performance on September 27th, defeating McGill University 71-0 to capture the **Kelly-Anne Drummond Cup**. The victory was meaningful, as the Kelly-Anne Drummond Cup honours the memory of the late Stingers rugby alumna, who played for Concordia from 1999 to 2002.

Business and Development

Residence Life ran numerous events that focused on developing community and connecting students with one another during the first six weeks of school. Most notable were:

- In collaboration with Recreation and Athletics, residents attended the Concordia Stingers Football home opener. More than 90 passes were purchased to attend various varsity games this academic year.
- In collaboration with Hospitality Concordia, 117 residents attended an apple picking event at MacDonald Farm in the West Island.

On October 8th, Concordia hosted the inaugural virtual **Fair Trade Youth Forum** in collaboration with Fairtrade Canada, open to youth aged 15 to 25. The project was initiated by Concordia's Fairtrade Ambassadors after attending the Fairtrade National Conference earlier this year. The Ambassadors were inspired to strengthen connections within the fairtrade community between annual events and took the lead in developing this national youth-focused forum. This initiative highlights Concordia's proactive spirit and reinforces our standing as one of only five silver-status Fair Trade Campuses in Canada – and being a leader among them. This free event brought together 60 youth from 27 schools, universities, colleges and organizations from eight provinces across Canada.

The **Taste of a Good Cause** event returned to campus on October 1st after a six-year hiatus. This event serves to remind the community that all on-campus catering must be ordered from an approved caterer; to provide an opportunity to meet and sample food from the university's approved caterers (making it easier to choose for future events); and to raise funds for student food security. This year's edition achieved record attendance, welcoming more than 220 participants and raising $3,115 for the Student Emergency Meal Plan program.

The first edition of the **Canadian Conference on Open Science and Open Scholarship** took place at the Concordia University Conference Centre (MB-9) on October 9th and 10th. Led by Concordia professors **Krista Byers-Heinlein** and **Nicolás Alessandroni** (both Department of Psychology), the conference received strong institutional support through the Open Science Working Group, with key contributions from Concordia Librarian **Amy Buckland** and **Monica Mulrennan** (Department of Geography, Planning and Environment). Hospitality Services supported the planning process and ensured a smooth on-campus experience for the 162 participants.

BG-2025-6-D8
FOR APPROVAL

BOARD OF GOVERNORS
OPEN SESSION
Meeting of October 30, 2025

AGENDA ITEM: Audit Committee recommendation: Consolidated audited financial statements for the year ended April 30, 2025

ACTION REQUIRED: For approval

SUMMARY: The Board of Governors (the "Board") is being asked to approve the audited financial statements for the fiscal year ended on April 30, 2025.

BACKGROUND:

The Audit Committee was presented the audited financial statements for the fiscal year ended on April 30, 2025 at its meeting of October 20, 2025, and the Committee recommended the audited consolidated financial statements for approval by the Board.

DRAFT MOTION:

That, on recommendation of the Audit Committee, the Board of Governors approve the financial statements for the fiscal year ended on April 30, 2025, as prepared by Concordia, and audited by the external auditors, KPMG.

PREPARED BY:

Name: Secretary of the Board
Date: October 21, 2025

MEMORANDUM

Date: October 30, 2025

To: Board of Governors

From: Denis Cossette, CFO

Subject: 2024-2025 Financial Statements Overview

The preparation of the audited financial statements is completed, and the external auditors, KPMG, have finalized their audit. The Audit Committee had the opportunity to review the financial statements and the Auditors' Report during its October 20th meeting. The external auditors released a report with no reserve.

1. Overall financial results – Operating Fund

The 2024-2025 Operating Fund deficit is $31.9M, a better performance compared with the budget approved in May 2024 ($34.5M) and compliant with our recovery plan approved by the Ministry of Higher Education and Concordia in 2023. At that time, a series of measures were launched, including a hiring freeze of non-academic staff and expense reduction throughout the university. These measures combined with new revenues from ancillary services, as well as investment income from the Concordia University Inter-Generational Fund (CUiF; formerly Concordia University Foundation) contributed to limiting the deficit to its approved target.

The summary of results compared with 2023-2024 is as follows (in $M):

Description	2024-2025 financial statements	2023-2024 financial statements	Variance	
			$	%
Revenues	$643.9	$642.6	$1.3	0.2%
Expenses	$629.1	$621.8	$7.3	1.2%
Excess of revenues over expenses	$14.8	$20.8	($6.0)	(28.8%)
Transfers to other funds	($46.7)	($40.3)	$6.4	15.9%
Deficit	$(31.9)	$(19.5)	$(12.4)	(63.6%)

2. 2024-2025 financial statements compared with 2023-2024

At $ 31.9M, the University has been able to maintain its deficit in compliance with our recovery plan for a third year in a row. The management of expenses in a very prudent manner by all faculties and sectors has created positive results. However, additional external factors have contributed to this year-end result.

a) Evolution of revenues

Our revenues have increased by $1.3M (0.2%) only compared to 2023-2024, from $642.6M to $643.9M. The main reasons for this modest increase are as follows:

- **Evolution of the student population and tuition fees**

	2022-2023		2023-2024		2024-2025		Variance 24-25 vs 23-24 #	Variance 24-25 vs 23-24 %
	#	Ratio	#	Ratio	#	Ratio		
Quebec Residents	19,953	67%	20,336	67%	21,003	71%	667	3.3%
Rest of Canada	2,644	9%	2,913	10%	2,792	9%	(121)	(4.2%)
International	7,300	24%	7,114	23%	5,881	20%	(1,233)	(17.3%)
Total FTEs	**29,897**	**100%**	**30,363**	**100%**	**29,676**	**100%**	**(687)**	**(2.3%)**

We experienced a decline in overall enrolment of 687 FTEs (-2.3%). While the number of students from Quebec increased, we experienced an important decline for Rest of Canada and international students. As expected, the new funding formula implemented in 2023 and the re-regulating of international students, combined with the new regulations on immigration have directly contributed to this decline.

This reduction in the number of students, partially compensated by the 3% tuition-fees increase, have contributed to a decrease of $15.8M in tuition fees, for a total of $202.2M.

- **Operating grants**

At $359.6M, grants have increased by $15.1M (4.4%) compared to 2023-2024 ($344.4M). Many factors have contributed to the evolution of the operating grants, namely:

- Re-regulation of international students, reducing the revenue from tuition fees and increasing revenue from grants. This modification in the funding formula has contributed to an increase of the claw back of rest of Canada and International tuition fees. In 2024-2025, the claw back for Concordia increased by more than $ 14M compared to 2023-2024;
- Reduction of the number of students.

When we combined our two main sources of revenue, we experience a decline of $700K. This stagnation of tuition fees and operating grants created, as expected, a difficult situation that we have taken in consideration in our recovery plan.

- **Other revenues**

Additional earnings from ancillary services and investment income contributed to an increase of revenues of $2.0M (2.5%), from $80.1M to $82.1M.

b) Evolution of expenses

Total expenses and transfers increased by $13.7M (2.0%), for a total of $675.8M. This level of increase is substantially lower than the standard 5% to 6% that we normally experience in the higher education sector. For comparison purposes, expenses from the Quebec government increased by 6.7% in 2024-2025. The expenses of the Quebec universities sector increased by 8.2% in 2023-2024 (most recent data).

The evolution of expenses include two elements: the operating expenses and the transfers to other funds.

Operating expenses

After a 0.7% increase in 2023-2024, the operating expenses have increased by only 1.2% in 2024-2025. Let's take few moments to recognize the resilience and the effort of all Faculties and Units for a second year in a row, in a context where other universities and the provincial government are very far from achieving such performance.

In summary, the main factors that have contributed to the low increase of expenses are as follows:

- **Management of expenses:** in addition to the 2023-2024 6% salary increase included into the 2024-2025 *masse salariale,* a 3.2% increase has been awarded to our employees in 2024-2025. It means that we needed to identify and implement costs management measures to maintain our level of increase at 1.2%. Hiring freeze, management of vacant positions, attrition and other workforce measures contributed to reduce our cost increase in compliance with our recovery plan. We have managed the closing of 90 vacant positions to reduce the increase of our *masse salariale*;
- In terms of sustaining the **academic and research mission** of the university, we have been able to maintain an increase in spending on the academic sector while maintaining the expenses of institutional services at a flat level. Note 16 of the financial statements provides the breakdown of the expenses by categories. Academic activities and support expenses have increased by 2.7%, from $349.9M to $359.4M, after an increase of 4.0%. Institutional services and support expenses have increased by 0.6% only, from $133.7M to $134.5M, following a reduction of 6.2% in 2023-2024. While salary expenses have risen due to mandated increases in collective agreements, these increases have been partially offset by operational savings. These include a 7% reduction in travel & event related charges, a 20% reduction in external consultants and

professional services, and a 12% reduction in telephone and internet charges, to name a few examples.

c) Ancillary services and investment income contributions

The net contribution of ancillary services (Note 15 of the financial statements) has increased from $8.2M last year to $9.8M, a rise of $1.6 (19.5%). Also, the interest costs on bank loans have remained stable at $ 9.0M. Investment income of $5.4M, generated by the Concordia University Inter-Generational Fund (CUiF), helps offset the impact of the interest costs.

2 Capital Fund

The *Ministère de l'Enseignement supérieur* (MES) announced in July 2023 an important reduction of support for capital investments across the public sector. For Concordia, it creates a loss of grants revenue in the capital fund of $10.7M (22.7%) for the 2024-2025 fiscal year compared to 2023-2024. This announcement is having a major impact for the entire university network as well as for the public sector in general, representing a loss of many millions of dollars for 2025-2026 and future years.

The MES released the envelopes for fiscal years 2025-2026 to 2027-2028. As expected, capital grants will remain modest at $ 14.9M, $ 15.0M and $ 23.4M for the three years respectively. These allocations are creating a shortfall between our critical needs currently identified and provincial grants. It is also important to remember that Concordia suspended its annual contribution to the capital fund during the pandemic, for a total of $20M between 2019-2020 and 2021-2022. This situation has contributed to reduce our capacity to support our capital investments.

In that context, a one-time transfer of $7.5M to the capital fund has been made in 2023-2024 to close a portion of this gap while ensuring new equipment for our teaching activities. We have made a second one-time transfer of $5.0M in 2024-2025, meaning that our shortfall of transfers from previous years has been reduced to $7.5M.

We will continue to monitor the evolution of these transfers to the capital fund in the future years to reduce the risk of underfunding in capital assets. The impact of the reduction of capital funding by the provincial government is quite clear: we have been able to invest an average of $68.3M in acquisition of capital assets over the last two years, while we have invested an average of $100.6M during the five-year period between 2018-2019 and 2022-2023. This annual gap of $32.3M per year represents a decline of $161.5M over a five-year period. This is why it is important to continue to invest in our infrastructures within the limit of our recovery plan.

3. Statement of cash flows

The statement of cash flows includes some important financial information about the cash provided by operations. Because we have robust, articulated and dynamic cash-flow management, we can generate cash year-after-year to support our financial situation. In

2024-2025, we generated $18.9M of cash from our regular operations, compared to $35.1M in 2023-2024. This cash flow supports our financing and investing activities.

Concordia has generated positive cash flow from our regular operations since 2018-2019, at the time we recovered from the previous recovery plan, despite the difficult challenges experienced over these years.

4. Conditional grant and recovery plan – results and impact

The 2024-2025 year-end results continue to position Concordia positively regarding the conditional grant. We confirm our compliance since 2022-2023, and our 2025-2026 budget has been prepared with the same compliance objective. This achievement has been made possible despite the important new structural changes imposed by the provincial government over the past years.

The cumulative financial performance since 2022-2023 compared with the approved recovery plan has been as follows (in millions of $):

Fiscal year	Financial statements - operating loss	Recovery plan target	Annual difference
2022-2023	(31.4)[1]	(31.4)	0
2023-2024	(19.5)	(29.1)	9.6
2024-2025	(31.9)	(34.5)	2.6
Total	**(82.8)**	**(95.0)**	**12.2**

The implementation of the recovery plan has direct impacts on the evolution of our revenues and expenses compared with the Quebec university network. For the period between 2019-2020 and 2022-2023, both Concordia and network increase of expenses were similar, at 4.9% average for Concordia and 4.3% average for the network. However, for 2023-2024, Concordia's expenses and transfers increased by 2.3%, compared to 8.2% for the network. This 5.9% gap means that Concordia has saved the equivalent of $ 40M in 2023-2024 compared to the evolution of expenses of the network. With a 2% increase for the operating expenses and transfers for 2024-2025, we can expect that we will have realized substantial savings compared to the network. These results for 2023-2024 (2.3%) and 2024-2025 (2.0%) were achieved while we have awarded salary increases of 6.0% in 2023-2024 and 3.2% in 2024-2025.

Yes, the recovery plan represents many efforts and sacrifices, but we can be proud of our results and performance so far.

[1] Operating loss – financial statements: $ 38.8M, less $ 7.4M for accrued future benefits, COVID-19 adjustments and other adjustments

5. Evolution of some key ratios

With the support and leadership of the Concordia University Inter-Generational Fund (CuiF), we have been able to maintain some key ratios within their threshold. These ratios are key tools to measure the health of our long-term financial situation. As presented in Note 20 of the financial statements, the results of these key ratios are as follows:

Description	Threshold	2025	2024
Active debt-to-FTE	< $12,000	$6,114	$5,874
Strategic debt-to-FTE	< $3,000	$2,472	$2,469
Debt burden – overall interest	< 5%	4.6%	3.9%
Debt burden – overall capital repayment	No threshold	2.9%	2.9%

The positive evolution of these ratios (except for the debt-burden on interest, which is related to the increase of interest costs) will help the University face our major challenges and demonstrate our long-term capacity to achieve our recovery plan.

6. Conclusion and future years

The 2024-2025 fiscal year has been very challenging. Let's take this opportunity to celebrate the efforts of the community.

At the same time, while Concordia delivered on its targets, we have to be clear with our community and stakeholders about 2025-2026 and about future years: our challenges remain significant and very difficult. Consequently, our collective efforts are more important than ever.

Major structural changes will be necessary. We have implemented some of them, such as:

- the review of the on-line learning delivery model,
- the transformation of our benefits costs without impacting the benefits offered to our employees,
- the reduction of our contribution to the pension fund without impacting the good financial health of the fund, and
- the contribution of the returns generated by the Concordia University Intergenerational Fund.

Our mandate is to continue to implement such transformation, while protecting our academic and research mission as we have made in the last three years.

DRAFT

Consolidated Financial Statements of
(In thousands of dollars)

CONCORDIA UNIVERSITY

Year ended April 30, 2025

DRAFT

CONCORDIA UNIVERSITY

Table of Contents
(In thousands of dollars)

	Page
Statement of Administrator's Responsibility	
Independent Auditor's Report	
Consolidated Financial Statements of Concordia University	
Consolidated Statement of Financial Position	1 - 2
Consolidated Statement of Operations and Changes in Fund Balances	3 - 4
Consolidated Statement of Cash Flows	5
Notes to Consolidated Financial Statements	6 - 36

DRAFT

STATEMENT OF ADMINISTRATOR'S RESPONSIBILITY

Management of Concordia University (the "University") is responsible for the preparation of the consolidated financial statements, the notes and all other financial information contained in this financial report.

Management has prepared the consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations. In order to achieve the objective of fair presentation in all material respects, reasonable estimates and professional judgments were used. Management believes the consolidated financial statements present fairly the University's consolidated financial position as at April 30, 2025, and the consolidated results of its operations, consolidated changes in fund balances and consolidated cash flows for the year then ended.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, management has developed and maintains a system of internal control designed to provide reasonable assurance that the University's assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of the consolidated financial statements. The system of internal controls is monitored by the University's internal audit service.

The Board of Governors is responsible for ensuring that management fulfills its responsibilities for financial reporting, and is ultimately responsible for reviewing and approving the consolidated financial statements. The Board of Governors carries out its responsibility for review of the consolidated financial statements principally through the Audit Committee. All members of the Audit Committee are not officers or employees of the University. The Audit Committee meets with management, the external auditor as well as the internal auditor to discuss the results of audit examinations and financial reporting matters to satisfy itself that each party is properly discharging its responsibilities. The external and internal auditor have full access to the Audit Committee with or without the presence of management.

The financial statements as at and for the year ended April 30, 2025, have been audited by KPMG LLP, the auditor appointed by the Board of Governors. The independent auditor's report outlines the scope of its audit and its opinion on the preparation of the information included in the consolidated financial statements.

Graham Carr
President and Vice-Chancellor

Denis Cossette
Chief Financial Officer

KPMG LLP
600 De Maisonneuve Blvd. West, Suite 1500
Montreal, QC H3A 0A3
Canada
Tel 514 840 2100
Fax 514 840 2187

INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of Concordia University

Opinion

We have audited the consolidated financial statements of Concordia University (the Entity), which comprise:

- the consolidated statement of financial position as at April 30, 2025
- the consolidated statement of operations for the years then ended
- the consolidated statements of cash flows for the years then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at April 30, 2025, and its consolidated results of operations and its consolidated cash flows for the years then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

DRAFT

Montreal, Canada

October 30, 2025

CONCORDIA UNIVERSITY

DRAFT

Consolidated Statement of Financial Position
(In thousands of dollars)

April 30, 2025, with comparative information for 2024

	Total Funds		Operating Fund		Restricted Funds					
					Research Fund		Designated Fund		Capital Asset Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	$	$	$	$	$	$	$	$	$	$
Assets										
Current assets:										
Cash	84,477	50,271	84,477	50,271	–	–	–	–	–	–
Amount receivable from the ministère de l'Enseignement supérieur (« MES ») (note 4)	40,670	35,131	–	–	–	–	–	–	40,670	35,131
Grants receivable (note 2)	93,153	106,681	8,064	18,658	76,196	78,777	2,358	2,450	6,535	6,796
Accounts receivable (note 3)	17,098	24,910	15,317	21,944	–	–	1,614	2,737	167	229
Prepaid expenses and other assets	12,689	17,313	11,185	9,343	426	715	–	4	1,078	7,251
	248,087	234,306	119,043	100,216	76,622	79,492	3,972	5,191	48,450	49,407
Amount receivable from the MES (note 4)	332,948	378,361	–	–	–	–	–	–	332,948	378,361
Grants receivable (note 2)	13,653	20,336	–	–	–	–	–	–	13,653	20,336
Amount due from other funds, without interest	–	–	–	–	94,351	81,638	256,173	247,511	46,507	–
Investments (note 5)	429,916	405,101	429,916	405,101	–	–	–	–	–	–
Tangible capital assets (note 6)	977,208	949,925	–	–	–	–	–	–	977,208	949,925
Intangible capital assets (note 7)	48,873	51,748	–	–	–	–	–	–	48,873	51,748
Software service assets	2,183	–	–	–	–	–	–	–	2,183	–
	2,052,868	2,039,777	548,959	505,317	170,973	161,130	260,145	252,702	1,469,822	1,449,777

See accompanying notes to consolidated financial statements.

CONCORDIA UNIVERSITY

DRAFT

Consolidated Statement of Financial Position (continued)
(In thousands of dollars)

April 30, 2025, with comparative information for 2024

	Total Funds		Operating Fund		Restricted Funds					
					Research Fund		Designated Fund		Capital Asset Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	$	$	$	$	$	$	$	$	$	$
Liabilities and Fund Balances										
Current liabilities:										
Bank loans (note 8)	161,791	216,789	122,670	172,925	–	–	–	–	39,121	43,864
Trade payables and other liabilities	148,079	147,131	117,577	117,952	1,751	693	10,823	11,504	17,928	16,982
Agency and fiduciary accounts	14,777	18,781	14,777	18,781	–	–	–	–	–	–
Unearned revenues	24,669	29,530	24,669	29,530	–	–	–	–	–	–
Deferred contributions (note 9)	194,806	185,883	–	–	169,222	160,437	–	–	25,584	25,446
Current portion of the long-term debt (note 10)	60,021	49,684	–	–	–	–	–	–	60,021	49,684
	604,143	647,798	279,693	339,188	170,973	161,130	10,823	11,504	142,654	135,976
Deferred contributions (note 9)	597,727	561,290	–	–	–	–	77,155	82,575	520,572	478,715
Amount due to other funds, without interest	–	–	397,031	265,447	–	–	–	–	–	63,702
Long-term debt (note 10)	711,454	671,233	–	–	–	–	–	–	711,454	671,233
Employee future benefits liability (note 11)	156,567	155,924	156,567	155,924	–	–	–	–	–	–
	2,069,891	2,036,245	833,291	760,559	170,973	161,130	87,978	94,079	1,374,680	1,349,626
Fund surplus (deficit):										
Unrestricted deficit	(244,129)	(212,797)	(244,129)	(212,797)	–	–	–	–	–	–
Deficit from employee future benefits obligation	(156,567)	(155,924)	(156,567)	(155,924)	–	–	–	–	–	–
Internally restricted (note 12)	217,367	208,862	116,364	113,479	–	–	–	–	101,003	95,383
Endowments (note 13)	172,167	158,623	–	–	–	–	172,167	158,623	–	–
Invested in capital assets	(5,861)	4,768	–	–	–	–	–	–	(5,861)	4,768
	(17,023)	3,532	(284,332)	(255,242)	–	–	172,167	158,623	95,142	100,151
Commitments (note 21)										
Contingencies (note 22)										
	2,052,868	2,039,777	548,959	505,317	170,973	161,130	260,145	252,702	1,469,822	1,449,777

See accompanying notes to consolidated financial statements.

On behalf of the Board:

_____ Chair of the Board

_____ Governor

CONCORDIA UNIVERSITY

DRAFT

Consolidated Statement of Operations and Changes in Fund Balances
(In thousands of dollars)

April 30, 2025, with comparative information for 2024

	Total Funds		Operating Fund		Restricted Funds					
					Research Fund		Designated Fund		Capital Asset Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	$	$	$	$	$	$	$	$	$	$
Revenues:										
Tuition fees	202,225	218,070	202,225	218,070	–	–	–	–	–	–
Grants (note 14)	473,998	462,552	359,578	344,440	67,262	61,554	10,721	9,430	36,437	47,128
Services to the community, students and other income	60,391	58,974	57,786	55,676	102	–	1,981	2,978	522	320
Ancillary services and rental properties (note 15)	18,404	19,053	18,404	19,053	–	–	–	–	–	–
Donations	17,433	17,303	523	–	2,119	661	11,671	14,156	3,120	2,486
Investment income (loss) (note 5)	17,240	18,581	5,422	5,357	(274)	–	6,646	4,382	5,446	8,842
	789,691	794,533	643,938	642,596	69,209	62,215	31,019	30,946	45,525	58,776
Expenses:										
Academic activities and support (note 16)	359,399	349,871	359,399	349,871	–	–	–	–	–	–
Research	96,379	91,420	27,170	29,205	69,209	62,215	–	–	–	–
Institutional services and support (note 16)	134,513	133,685	134,513	133,685	–	–	–	–	–	–
Services to the community, students and other expense	32,655	34,728	32,655	34,728	–	–	–	–	–	–
Endowed and restricted projects	30,850	28,764	–	–	–	–	30,850	28,764	–	–
Employee future benefits (note 11)	57,665	54,361	57,665	54,361	–	–	–	–	–	–
Ancillary services and rental properties (note 15)	8,580	10,866	8,580	10,866	–	–	–	–	–	–
Capital maintenance projects	7,709	14,780	–	–	–	–	–	–	7,709	14,780
Interest on bank loans	10,185	11,803	9,080	9,034	–	–	–	–	1,105	2,769
Interest on the long-term debt (note 10)	35,890	27,473	–	–	–	–	–	–	35,890	27,473
Amortization of tangible capital assets	47,773	48,254	–	–	–	–	–	–	47,773	48,254
Amortization of intangible capital assets	4,841	9,540	–	–	–	–	–	–	4,841	9,540
	826,439	815,545	629,062	621,750	69,209	62,215	30,850	28,764	97,318	102,816
(Deficiency) excess of revenues over expenses before interfund transfers	(36,748)	(21,012)	14,876	20,846	–	–	169	2,182	(51,793)	(44,040)
Interfund transfers (note 17)	–	–	(46,754)	(40,317)	–	–	(30)	(1,627)	46,784	41,944
(Deficiency) excess of revenues over expenses after interfund transfers	(36,748)	(21,012)	(31,878)	(19,471)	–	–	139	555	(5,009)	(2,096)

See accompanying notes to consolidated financial statements.

CONCORDIA UNIVERSITY

DRAFT

Consolidated Statement of Operations and Changes in Fund Balances (continued)
(In thousands of dollars)

April 30, 2025, with comparative information for 2024

	Total Funds		Operating Fund		Restricted Funds					
					Research Fund		Designated Fund		Capital Asset Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	$	$	$	$	$	$	$	$	$	$
(Deficiency) excess of revenues over expenses after interfund transfers (balance brought forward)	(36,748)	(21,012)	(31,878)	(19,471)	–	–	139	555	(5,009)	(2,096)
Remeasurements and other items (note 11)	2,788	11,075	2,788	11,075	–	–	–	–	–	–
Endowment contributions received	9,917	7,322	–	–	–	–	9,917	7,322	–	–
Investment gain on endowments (note 5)	3,488	8,216	–	–	–	–	3,488	8,216	–	–
	(20,555)	5,601	(29,090)	(8,396)	–	–	13,544	16,093	(5,009)	(2,096)
Fund balances, beginning of year	3,532	(2,069)	(255,242)	(246,846)	–	–	158,623	142,530	100,151	102,247
Fund balances, end of year	(17,023)	3,532	(284,332)	(255,242)	–	–	172,167	158,623	95,142	100,151

See accompanying notes to consolidated financial statements.

CONCORDIA UNIVERSITY DRAFT

Consolidated Statement of Cash Flows
(In thousands of dollars)

April 30, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating:		
Deficiency of revenues over expenses	$ (36,748)	$ (21,012)
Items not involving cash:		
Amortization of deferred contributions related to capital assets	(28,431)	(37,239)
Amortization of tangible capital assets	47,773	48,254
Amortization of intangible assets	4,841	9,540
Employee future benefits expense over funding contributions	3,430	3,338
Net change in working capital items	28,096	32,208
	18,961	35,089
Financing:		
Bank loans	(54,998)	12,672
Amount receivable from the MES	39,874	(8,130)
Issuance of the long-term debt	100,000	38,682
Repayment of the long-term debt	(49,442)	(49,837)
Deferred contributions – Capital Asset Fund	70,426	55,689
Endowment contributions received	9,917	7,322
	115,777	56,398
Investing:		
Acquisition of investments	(279,106)	(50,158)
Re-invested capital	(14,875)	(5,174)
Disposal of investments	301,594	38,682
Change in fair value of investments	(32,428)	(20,810)
Investment gain on endowments	3,488	8,216
Acquisition of software service assets	(2,183)	–
Acquisition of tangible capital assets	(75,056)	(56,691)
Acquisition of intangible assets	(1,966)	(611)
	(100,532)	(86,546)
Net increase in cash and cash equivalents	34,206	4,941
Cash and cash equivalents, beginning of year	50,271	45,330
Cash and cash equivalents, end of year	$ 84,477	$ 50,271

See accompanying notes to consolidated financial statements.

Concordia University (the "University") was incorporated under the *Concordia University Act*, S.Q. 1948 c. 91 as amended by S.Q. 1959-60, c. 191 and S.Q. 2006, c. 69. The University's mission includes post-secondary and graduate education, research and public service. The University is a registered charity under Section 149 of the *Income Tax Act* and it is exempt from the payment of income tax.

1. Significant accounting policies:

The University's consolidated financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the *CPA Canada Handbook*.

(a) Basis of presentation:

These consolidated financial statements include the assets, liabilities, revenues, expenses and other transactions of Concordia University and the Concordia University Intergenerational Fund, an entity controlled by the University. All transactions, assets and liabilities between the two entities have been eliminated. These consolidated financial statements do not include the assets, liabilities and operations of eConcordia.com, the Concordia University Press, Galilei Innovations Inc., Innovations Galilei 2 and the Kenneth Woods Portfolio Management Foundation since these controlled entities are not material to the consolidated financial statements of Concordia University. Refer to Note 18 for required disclosures on the other controlled entities.

(b) Use of estimates:

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the amounts recorded in the consolidated financial statements and notes to consolidated financial statements. In particular, significant estimates are made regarding the valuation of receivables, fair values of assets and liabilities of non-publicly traded investments and financial instruments, useful lives of capital assets, provisions for contingencies and employee future benefits. These estimates are based on management's knowledge of current events and actions that the University may undertake in the future. Actual results may differ from these estimates.

(c) Financial assets and liabilities:

(i) Initial measurement:

Upon initial measurement, the University's financial assets and liabilities are measured at fair value, which, in the case of financial assets or financial liabilities that will be measured subsequently at amortized cost, is increased or decreased by the amount of the related financing fees and transaction costs. Transaction costs relating to financial assets and liabilities that will be measured subsequently at fair value are recognized in operations in the year they are incurred.

1. Significant accounting policies (continued):

(c) Financial assets and liabilities (continued):

(ii) Subsequent measurement:

At each reporting date, the University measures its financial assets and liabilities at amortized cost (including any impairment in the case of financial assets), except for life insurance policies which are measured at the greater of fair value at acquisition and cash surrender value, and investments in equities, bonds and funds which are measured at fair value.

Financial assets and liabilities measured at amortized cost are calculated using the effective interest method (including any impairment in the case of financial assets). Interest calculated using the effective interest method is presented in the consolidated statement of operations and changes in fund balances under net investment income, interest on bank loans or interest on long-term debt, as appropriate.

With respect to financial assets measured at amortized cost, the University assesses whether there are any indicators of impairment. When there is an indication of impairment, and if the University determines that during the year there was a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it will then recognize a reduction as an impairment loss in operations. The reversal of a previously recognized impairment loss on a financial asset measured at amortized cost is recognized in operations in the year the reversal occurs.

(d) Derivative financial instruments:

The University uses derivative financial instruments to manage its interest rate risk exposure. It does not use these derivative financial instruments for trading or speculative purposes. These interest rate swaps require the periodic exchange of interest payments without an exchange of the notional (capital) amount on which payments are calculated. The University has not elected to use hedge accounting, therefore, the fair value of those swaps are recorded at year-end as an asset or liability and changes in fair value are recorded as an income or an expense in the statement of operations.

(e) Fund presentation:

The Operating Fund is used to account for the University’s academic and administrative services. Unrestricted resources as well as internally restricted resources are reported in this fund.

The Research Fund is used to report externally restricted resources that are used for research and research-related purposes.

1. Significant accounting policies (continued):

(e) Fund presentation (continued):

The Designated Fund is used to account for funds received from external entities for specific purposes imposed by the outside donor or party.

The University complies with the ministère de l'Enseignement supérieur (MES) regarding the fund accounting treatment of specific grants, as declared in MES *Règles budgétaires*.

Assets, liabilities, revenues and expenses related to the capital assets owned and managed by the University are reported in the Capital Asset Fund, including the cost of capital assets purchased, funded and expensed by other funds in the year of acquisition.

(f) Revenue recognition:

The University follows the deferral method of accounting for contributions, comprised of grants and donations. Under this method, contributions restricted for future period expenses are deferred and are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Endowment contributions and restricted investment income earned on endowments and not available for distribution are recognized as direct increases in net assets in the period in which they are received or earned. Investment income earned on endowment and available for distribution are deferred and recognized as revenue in the period in which the related expenses are incurred and contributions in capital assets that are not subject to amortization are reported as direct increases in the appropriate fund balance.

Investment income, excluding restricted investment income earned on endowment and designated funds, is comprised of interest, dividends, income distributions from pooled funds and realized and unrealized gains and losses, and is recorded as revenue in the consolidated statement of operations.

Interest income is recognized on a time apportionment basis.

The University’s principal sources of revenue, aside from contributions, are tuition fees, services to the community, student services, ancillary services, other income and rental of properties. Revenue is recognized when the following criteria are met:

- Persuasive evidence of an arrangement exists.
- Delivery has occurred and services have been rendered.
- The price is fixed or determinable.
- Collection is reasonably assured.

1. Significant accounting policies (continued):

(f) Revenue recognition (continued):

Revenue is recognized as services are provided. Receipts for which revenue is not yet earned are recorded as unearned revenue.

(g) Contributed supplies and services:

The University may recognize contributed supplies and services when the fair value of these contributions can be reasonably estimated and if it would have had to otherwise acquire these supplies and services for its normal operations.

(h) Cash and cash equivalents:

Cash and cash equivalents include cash on hand, bank balances and short-term investments with original maturities of three months or less, net of bank overdrafts whenever they are an integral part of the University's cash management process.

(i) Other assets:

Tenant inducements and commissions on rental of properties included in other assets are deferred and amortized on a straight-line basis over the duration of the respective leases.

(j) Tangible and intangible assets:

Tangible and intangible assets are recorded at cost. Interest related to capital assets under construction is capitalized at rates reflecting the financing costs of such assets. Contributed capital assets are recorded at fair value at the date of contribution.

Construction in progress includes buildings under construction and other major capital projects. Once completed, projects are transferred to their respective asset class and amortized.

The art collections received by gift and bequest are recorded in the Capital Asset Fund at cost or nominal value at the date of contribution if they can be reasonably estimated, and they are not amortized.

Information technology development in progress includes internally developed systems software. Once completed, projects are transferred to their respective asset class and amortized.

(k) Software service assets:

Concordia analyzes its cloud computing arrangements to determine if a software element in the arrangement is a software service asset. Any such asset is accounted for as a software service asset; if the software element is not an asset, Concordia accounts for it as a software service and expenses it as incurred.

1. Significant accounting policies (continued):

(k) Software service assets (continued):

In accordance with AcG-20, Concordia has elected to capitalize expenditures on implementation activities that are directly attributable to preparing the software service for its intended use and that do not give rise to a separate intangible asset. Once in use, the asset for implementation of software services will be expensed using the straight-line method over ten years in software service expense in the capital fund. Concordia has elected to apply AcG-20 retrospectively only to expenditures on implementation activities incurred in a cloud computing arrangement on or after May 1, 2023 and to any previously recognized assets resulting from a cloud computing arrangement, which resulted in no adjustment needed for the previous year.

(l) Amortization:

(i) Tangible and intangible assets subject to amortization are amortized on a straight-line basis over their estimated useful lives as prescribed by the MES over the following periods:

Assets	Period
Tangible capital assets:	
Land improvements	20 years
Buildings	40 to 50 years
Building alterations	25 to 40 years
Leasehold improvements	Lease term (max. 10 years)
Furniture and equipment	3 to 15 years
Library collection	10 years
Intangible assets:	
Information technology	10 to 15 years

Amortization is recorded in the Capital Asset Fund.

1. Significant accounting policies (continued):

(l) Amortization (continued):

(ii) Write-down:

Tangible capital assets, intangible assets and other assets subject to amortization are tested for recoverability when events or changes in circumstances indicate that their carrying amount may not be recoverable. The carrying amount of a long-lived asset is not recoverable when it exceeds the sum of the undiscounted cash flows expected to result from its use and eventual disposal. In such a case, an impairment loss must be recognized and is equivalent to the excess of the carrying amount of a long-lived asset over its fair value.

(m) Foreign currency translation:

The University uses the temporal method to translate transactions denominated in a foreign currency. Under this method, monetary assets and liabilities are translated at the exchange rate in effect at the consolidated statement of financial position date. Non-monetary assets and liabilities are translated at historical exchange rates, with the exception of those recognized at fair value, which are translated at the exchange rate in effect at the statement of financial position date. Revenues and expenses are translated at the exchange rate in effect at the date they are recognized. The related exchange gains and losses are recognized in the statement of operations.

(n) Employee future benefits:

The University accrues its obligations under the defined benefit pension plans and the other benefit plans as the employees render the services necessary to earn the pension benefits. More specifically, the University recognizes its obligations under the defined benefit plans on the consolidated statement of financial position, net of the fair value of plan assets. The University determines the defined benefit obligations using the most recent actuarial valuation prepared for accounting purposes, which is extrapolated to the University's year-end. The total defined benefit plan cost includes current service cost and finance cost and is recognized in operations under Employee future benefits. Remeasurements and other items, which include actuarial gains and losses related to the obligations, the difference between the actual return on plan assets and interest income deducted from the finance cost as well as past service cost, are recognized separately on the statement of changes in fund balances. Remeasurements and other items are not classified to the statement of operations in a subsequent year.

1. Significant accounting policies (continued):

(o) Internally restricted fund balance:

The internally restricted fund is used for two types of transactions:

- The University has adopted a policy to internally restrict the Operating Fund balance of unspent budgeted amounts relating to specific programs. The programs covered by this policy are described in Note 12.
- Management has chosen to internally restrict unspent budgeted amounts from the Operating Fund that relate to specific key University's priorities.

(p) Leases:

The University classifies leases as either finance lease or operating lease based on the substance of the transaction. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Payments made under operating leases are recognized as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit. Lease incentives received are recognized as a reduction of lease expenses over the lease term on a straight-line basis.

2. Grants receivable:

					2025
	Operating	Research	Designated	Capital	Total
Current:					
Amount receivable from the MES	$ 8,034	$ –	$ 513	$ 3,559	$ 12,106
Amount receivable from federal agencies	30	56,510	786	–	57,326
Amount receivable from provincial agencies (other than the MES)	–	6,213	1,059	2,976	10,248
Amount receivable from other sources	–	13,473	–	–	13,473
	8,064	76,196	2,358	6,535	93,153
Long-term:					
Amount receivable from federal agencies	–	–	–	6,204	6,204
Amount receivable from provincial agencies (other than the MES)	–	–	–	7,449	7,449
	–	–	–	13,653	13,653
	$ 8,064	$ 76,196	$ 2,358	$ 20,188	$ 106,806

2. Grants receivable (continued):

	Operating	Research	Designated	Capital	2024 Total
Current:					
Amount receivable from the MES	$ 18,658	$ –	$ 292	$ 3,973	$ 22,923
Amount receivable from federal agencies	–	53,947	658	–	54,605
Amount receivable from provincial agencies (other than the MES)	–	7,070	1,492	2,823	11,385
Amount receivable from other sources	–	17,760	8	–	17,768
	18,658	78,777	2,450	6,796	106,681
Long-term:					
Amount receivable from federal agencies	–	–	–	9,756	9,756
Amount receivable from provincial agencies (other than the MES)	–	–	–	10,580	10,580
	–	–	–	20,336	20,336
	$ 18,658	$ 78,777	$ 2,450	$ 27,132	$ 127,017

3. Accounts receivable:

	2025	2024
Operating Fund:		
Tuition fees, net of an allowance for doubtful accounts [(i)]	$ 6,289	$ 7,342
Services, advances and other	8,442	11,802
Accounts receivable and advances to a wholly-owned subsidiary of a controlled entity	17	2,523
Net investment sales receivable	569	277
	$ 15,317	$ 21,944

[(i)] As at April 30, 2025, the gross carrying amount of tuition fees receivable totals $12,026 (2024 - $12,794). These tuition fees receivable are presented in the financial statements net of an allowance for doubtful accounts of $5,737 (2024 - $5,452).

4. Amount receivable from the MES:

The amount receivable from the MES represents capital grants approved by the MES that are funded through long-term debt issuance to the University or not yet funded. It is anticipated that only a portion will be collected in the upcoming fiscal year. This amount represents forgiveness of the capital portion of the long-term debt serviced by the Government of Québec. All other capital amounts due are presented as long-term receivable.

5. Investments:

	2025		2024	
	Fair value	Cost	Fair Value	Cost
Equities	$ 72,335	$ 70,637	$ 22,456	$ 18,375
Bonds	88,894	88,882	9,159	9,790
Investment funds	265,604	242,615	330,561	280,402
Cash held at Institutions	–	–	39,842	39,763
Fair value of life insurance policies	3,083	3,083	3,083	3,083
	$ 429,916	$ 405,217	$ 405,101	$ 351,413

Life insurance represents the greater of either the fair market value of insurance policies at acquisition or the current cash surrender value of insurance policies held.

As at April 30, 2025, the weighted average interest rate of the bonds is 1.9% (2024 - 3.00%) and the weighted average duration is 3.32 years (2024 - 4.36 years).

Income earned on investments in the year was as follows:

	2025	2024
Investment income:		
Dividends	$ 3,960	$ 2,647
Interest	3,484	4,615
Partnership income	1,162	1,409
Pooled fund income	899	754
	9,505	9,425
Realized gains (losses)	40,902	(3,086)
Unrealized (losses) gains	(30,172)	23,247
Other	(102)	(53)
Income	$ 20,133	$ 29,533

5. Investments (continued):

Based on the University's revenue recognition method, investment income was recognized in the consolidated financial statements as follows:

	2025	2024
Investment gain on endowments	$ 3,488	$ 8,216
Recognized as investment income	17,240	18,581
Net change in deferred contributions	(595)	2,736
	$ 20,133	$ 29,533

6. Tangible capital assets:

			2025
	Cost	Accumulated amortization	Net book value
Land	$ 78,050	$ –	$ 78,050
Land improvements	5,727	2,743	2,984
Buildings, building alterations and leasehold improvements	1,278,210	463,526	814,684
Furniture and equipment	111,442	60,092	51,350
Library collection	51,442	25,487	25,955
Art collections	4,185	–	4,185
	$ 1,529,056	$ 551,848	$ 977,208

			2024
	Cost	Accumulated amortization	Net book value
Land	$ 78,050	$ –	$ 78,050
Land improvements	5,727	2,489	3,238
Buildings, building alterations and leasehold improvements	1,221,472	433,912	787,560
Furniture and equipment	106,853	55,346	51,507
Library collection	49,868	24,483	25,385
Art collections	4,185	–	4,185
	$ 1,466,155	$ 516,230	$ 949,925

6. Tangible capital assets (continued):

During the year, the University has written off fully amortized tangible capital assets totalling $12,155 (2024 - $24,136).

7. Intangible capital assets:

	2025		
	Cost	Accumulated amortization	Net book value
Information technology - development in progress	$ 3,422	$ –	$ 3,422
Information technology	68,233	22,782	45,451
	$ 71,655	$ 22,782	$ 48,873

	2024		
	Cost	Accumulated amortization	Net book value
Information technology - development in progress	$ 1,457	$ –	$ 1,457
Information technology	96,933	46,642	50,291
	$ 98,390	$ 46,642	$ 51,748

During the year, the University has written off fully amortized intangible capital assets totalling $28,701 (2024 - nil).

8. Bank loans:

The University has an unsecured on-demand revolving credit facility of $520,500. This credit facility can be drawn on prime rate, CORRA or SOFR loans. As at April 30, 2025, the University had on prime rate, a total of $1,720 (2024- $1,464), bearing interest of 4.95% (2024 – 7.20%), total outstanding CORRA loans amounted to nil (2024 - nil). In addition, the University had drawn SOFR loans amounting to $120,950 (2024 - $171,461), bearing interest at 2.89% (2024 – 5.22%), including the cross-currency swap strategy. The weighted average rate on all credit line financing was 2.92% (2024 – 5.24%).

8. Bank loans (continued):

In accordance with the MES periodic review, in April 2025, the University received authorization to use credit lines up to $498,461, which includes $53,461 of a credit line serviced by MES with Fonds de financement (formerly with Financement-Québec) to finance capital expenses funded in the Plan Quinquennal des Investissements Universitaires. As at April 30, 2025, the total use of the Financement-Québec credit line amounted to $39,121 (2024 - $43,864).

In July 2025, the University issued an extension to the irrevocable letter of credit to the U.S. Department of Education, for US$712 (2024 - US$712). The irrevocable letter of credit bears a term of 15 months, ending on September 30, 2026. The amount represents 50% of the Title IV, Higher Education Act Program funds received by the University under the U.S. Federal Student Aid Program.

9. Deferred contributions:

The deferred contributions represent unused resources that are allocated to specific purposes imposed by the outside donor or party.

				2025	2024
	Research	Designated	Capital	Total	Total
Balance, beginning of year	$ 160,437	$ 82,575	$ 504,161	$ 747,173	$ 700,661
Amount received in the current year	77,994	25,599	70,426	174,019	176,912
Amount recognized in the current year	(69,209)	(31,019)	(28,431)	(128,659)	(130,400)
End of year balance, current deferred contributions	169,222	–	25,584	194,806	185,883
End of year balance, long-term deferred contribution	$ –	$ 77,155	$ 520,572	$ 597,727	$ 561,290

10. Long-term debt:

	2025	2024
Capital Asset Fund:		
Serviced by the University:		
Loans, bearing interest at Canadian Dollar Offered Rate ("CDOR"), payable in monthly varying instalments, maturing between April 2026 and March 2045 [(i)]	$ 167,775	$ 81,388
6.550% (effective interest rate of 6.970%) $200,000 Series A Senior Unsecured Debentures, due September 2, 2042, issued by the University and subject to a trust indenture, which contains certain covenants placing restrictions on the University with respect to the giving of security, disposition of assets and other matters	191,679	191,437
3.678% $50,000 Series B Senior Unsecured Debentures, due February 10, 2059, issued by the University and subject to a trust indenture, which contains certain covenants placing restrictions on the University with respect to the giving of security, disposition of assets and other matters	50,000	50,000
3.626% $25,000 Series C Senior Unsecured sustainable Debentures, due February 10, 2039, issued by the University and subject to a trust indenture, which contains certain covenants placing restrictions on the University with respect to the giving of security, disposition of assets and other matters	25,000	25,000
Serviced by the Government of Québec:		
Financement-Québec loans bearing interest at rates ranging between 0.791% and 4.955%, maturing between November 2025 and February 2044	337,021	373,092
	771,475	720,917
Current portion of the long-term debt	60,021	49,684
Long-term debt	$ 711,454	$ 671,233

10. Long-term debt (continued):

(i) Two new long-debts loans were issued for a total of $100,000 in March 2025. The University has entered into several long-term interest rate swap loan agreements to manage its interest rate risk. These transactions are effective at fixed rates ranging between 1.210% and 4.197% with an underlying CORRA of 2.77% (2024 – CDOR 5.288%). The combined notional amount of outstanding swap agreements at April 30, 2025 is $167,775 (2024 - $ 81,388). The combined fair value of assets of the agreements calculated according to information obtained from the financial institution is $308 (2024 – $6,026).

The MES makes two types of grants to universities: operating grants and capital grants. Capital grants are authorized under the five-year university capital investment plan and are funded by the Government of Québec out of public borrowing in the University's name (a process known as grant bonds). As a result, the long-term debt listed above is managed, administered and serviced by the Government of Québec.

In accordance with its charter and the government decrees adopted pursuant to its charter (the last such decree 1057-2018 was adopted on August 7, 2018), the University may have an outstanding aggregate principal amount of debentures and debt securities, which may not exceed $1,000,000 at any time, excluding amounts borrowed by way of loan or promissory note.

The proceeds from the Series A, Series B and Series C Senior Unsecured Debentures were used primarily to finance the University's capital projects in the last several years. These offerings were separate and distinct from the existing "grant bonds" process, which have been used by the Government of Québec to finance capital spending in the education system, in which grant bonds are managed, administered and serviced by the Government of Québec. The debentures are direct obligations of the University.

Repayments of principal over the next years are scheduled as follows:

	Serviced by the University	Serviced by the Government of Québec	Total
2026	$ 18,377	$ 41,644	$ 60,021
2027	17,054	60,124	77,178
2028	21,330	36,258	57,588
2029	16,708	23,332	40,040
2030	16,755	23,215	39,970
Thereafter	344,230	152,448	496,678
	$ 434,454	$ 337,021	$ 771,475

10. Long-term debt (continued):

The University has created a sinking fund in its internally restricted funds to support the repayment of this long-term debt. See Note 20 for further details on the University's capital asset management and financing policy.

Interest on long-term debt:

	2025	2024
Serviced by the Government of Québec	$ 10,546	$ 10,546
Serviced by the University	19,623	18,634
Changes in fair value of the derivative financial instrument	5,718	(1,707)
	$ 35,887	$ 27,473

11. Employee future benefits:

The University measures its accrued benefit obligations and the fair value of plan assets for accounting purposes as at April 30th of each year. Additionally, the financial status of the funded defined benefit pension plan is also measured through actuarial valuations for funding purposes at least once every three years. These financial statements were prepared using assumptions from actuarial valuations performed as at December 31, 2022, April 30, 2023, or April 30, 2025 depending on the program.

11. Employee future benefits (continued):

The employee future benefit liability is as follows:

				2025
	Registered Pension Plan	Other retirement-related benefit plans	Post-retirement and post-employment benefits	Total
Balance, beginning of year	$ –	$ 40,749	$ 115,175	$ 155,924
Expense	39,488	4,055	14,122	57,665
Funding contributions	(39,674)	(4,183)	(10,378)	(54,235)
Remeasurements and other items [(i)]	186	5,451	(8,424)	(2,787)
Net employee future benefit liability, end of year	$ –	$ 46,072	$ 110,495	$ 156,567

[(i)] A reduction in the valuation allowance of $42,353 is included in the remeasurements and other items of the Registered Pension Plan for the year ended April 30, 2025. In addition, $3,231 of interest is added to the valuation, for a net reduction of $39,122.

				2024
	Registered Pension Plan	Other retirement-related benefit plans	Post-retirement and post-employment benefits	Total
Balance, beginning of year	$ –	$ 39,652	$ 124,009	$ 163,661
Expense	35,699	3,895	14,767	54,361
Funding contributions	(37,775)	(3,618)	(9,630)	(51,023)
Remeasurements and other items [(i)]	2,076	820	(13,971)	(11,075)
Net employee future benefit liability, end of year	$ –	$ 40,749	$ 115,175	$ 155,924

[(ii)] A reduction in the valuation allowance of $96,296 is included in the remeasurements and other items of the Registered Pension Plan for the year ended April 30, 2024. In addition, $8,417 of interest is added to the valuation, for a net reduction of $87,879.

11. Employee future benefits (continued):

(a) Reconciliation of the funded status of the benefit plans to the amounts recorded in the consolidated financial statements:

				2025
	Registered Pension Plan	Other retirement-related benefit plans	Post-retirement and post-employment benefits	Total
Defined benefit obligations	$ 1,539,938	$ 46,072	$ 118,385	$1,704,395
Fair value of plan assets	1,555,580	–	7,890	1,563,470
Surplus (deficit)	15,642	(46,072)	(110,495)	(140,925)
Valuation allowance [(iii)]	(15,642)	–	–	(15,642)
Net employee future benefit liability, end of year	$ –	$ (46,072)	$ (110,495)	$ (156,567)

[(iii)] Since the Registered Pension Plan's funding policy states that in no event can the University take contribution holidays, the expected future benefit that the University can expect to realize from the plan assets is nil and therefore, a valuation allowance of $15,642 (2024 - $54,764) was applied against the surplus as at April 30, 2025.

11. Employee future benefits (continued):

(a) Reconciliation of the funded status of the benefit plans to the amounts recorded in the consolidated financial statements (continued):

	2024			
	Registered Pension Plan	Other retirement-related benefit plans	Post-retirement and post-employment benefits	Total
Defined benefit obligations	$ 1,467,720	$ 40,749	$ 121,704	$ 1,630,173
Fair value of plan assets	1,522,484	–	6,529	1,529,013
Surplus (deficit)	54,764	(40,749)	(115,175)	(101,160)
Valuation allowance [iii]	(54,764)	–	–	(54,764)
Net employee future benefit liability, end of year	$ –	$ (40,749)	$ (115,175)	$ (155,924)

(b) Significant assumptions:

The significant assumptions used are as follows:

	2025		
	Registered Pension Plan	Other retirement-related benefit plans	Post-retirement and post-employment benefits
Accrued benefit obligations:			
Discount rate	5.90%	4.50%	4.82%
Rate of compensation increase	2.50%	2.50%	2.50%
Benefits costs:			
Discount rate	5.90%	5.15%	5.19%
Rate of compensation increase	2.50%	2.50%	2.50%

11. Employee future benefits (continued):

(b) Significant assumptions (continued):

	2024		
	Registered Pension Plan	Other retirement-related benefit plans	Post-retirement and post-employment benefits
Accrued benefit obligations:			
Discount rate	5.90%	5.15%	5.19%
Rate of compensation increase	2.50%	2.50%	2.50%
Benefits costs:			
Discount rate	5.90%	4.75%	4.69%
Rate of compensation increase	2.50%	2.50%	2.50%

Assumed health care cost trend rates are based on the following:

	2025	2024
Initial health care cost trend rate	4.11%	5.35%
Cost trend rate declines to	3.15%	4.00%
Year when the rate reaches the level at which it is assumed to remain	2038	2038

(c) Benefits paid:

Benefits paid by the Pension Plan for the Employees of Concordia University were $74,363 (2024 - $71,996), benefits paid by the other retirement-related benefit plans totaled $4,183 (2024 - $3,617), and post-retirement and post-employment benefits paid amounted to $7,929 (2024 - $7,616).

12. Internally restricted fund balances:

	2025	2024
Academic-related:		
Institutional projects	$ 56,267	$ 56,431
Services to students and the community	23,156	22,406
Employee and faculty development	4,613	4,130
	84,036	82,967
Research-related:		
Internally funded projects	25,552	23,537
Infrastructure for research units	5,545	6,239
	31,097	29,776
Capital and technology projects	1,231	736
Total - Operating Fund	116,364	113,479
Capital Asset Fund - sinking fund for the long-term debt repayment (note 20)	101,003	95,383
	$ 217,367	$ 208,862

13. Endowments:

Endowment funds are composed of restricted donations received by the University. Donations that have been internally designated as endowments are accounted for as transfers to the endowment funds. Investment returns generated from endowments are used in accordance with the various purposes established by the donors at the discretion of the University. The University protects the future purchasing power of its endowments by designating a portion of the annual investment income earned to endowments, known as capital protection. Accordingly, the University has established a policy of setting the amount of income available for spending to 3.5% annually. The purpose of this policy is to allow the University to distribute a consistent amount of income from endowment on an annual basis regardless of the investment income earned in the fiscal year.

13. Endowments (continued):

Activities in the endowments were as follows:

	2025	2024
Balance, beginning of year	$ 158,623	$ 142,530
Endowment contributions received	9,917	7,322
Investment income	8,934	13,371
Investment income distributed for spending	(5,446)	(5,155)
Transfers from other funds	139	555
	13,544	16,093
Balance, end of year	$ 172,167	$ 158,623

14. Grants:

					2025
	Operating	Research	Designated	Capital	Total
Government of Québec	$ 354,232	$ 7,934	$ 9,195	$ 31,616	$ 402,977
Government of Canada	5,141	47,523	653	4,522	57,839
Non-governmental grants	205	11,805	873	299	13,182
	$ 359,578	$ 67,262	$ 10,721	$ 36,437	$ 473,998

					2024
	Operating	Research	Designated	Capital	Total
Government of Québec	$ 339,056	$ 8,184	$ 8,245	$ 42,989	$ 398,474
Government of Canada	5,107	42,765	648	3,767	52,287
Non-governmental grants	277	10,605	537	372	11,791
	$ 344,440	$ 61,554	$ 9,430	$ 47,128	$ 462,552

15. Ancillary services and rental properties:

			2025
	Revenues	Expenses	Excess
Retail stores	$ 236	$ 6	$ 230
Residences	8,603	3,996	4,607
Parking	2,635	870	1,765
Food and conference services	1,124	1,066	58
Other services	1,072	446	626
Rental properties	4,734	2,196	2,538
	$ 18,404	$ 8,580	$ 9,824

			2024
	Revenues	Expenses	Excess
Retail stores	$ 245	$ 8	$ 237
Residences	9,467	4,839	4,628
Parking	2,342	790	1,552
Food and conference services	1,035	926	109
Other services	872	492	380
Rental properties	5,092	3,811	1,281
	$ 19,053	$ 10,866	$ 8,187

16. Expenses:

	2025	2024
Academic activities and support:		
Academic	$ 316,999	$ 306,679
Library	13,789	15,818
Instructional and information technology services	28,611	27,374
	359,399	349,871
Institutional services and support:		
Administration	83,662	84,770
Facilities and operation services	44,537	43,484
Rented facilities	6,314	5,431
	$ 134,513	$ 133,685

17. Interfund transfers:

The University manages its cash centrally in the Operating Fund. Receipts and disbursements of other funds are recorded as amounts due to or from the Operating Fund.

The balances are non-interest-bearing and have no fixed terms of repayment.

				2025
	Operating Fund	Research Fund	Designated Fund	Capital Asset Fund
Contributions towards the following:				
Major renovation or construction projects	$ (6,962)	$ –	$ 126	$ 6,836
Interest on capital debt	(18,913)	–	–	18,913
Equipment	(20,785)	–	(250)	21,035
Specific university projects	(94)	–	94	–
	$ (46,754)	$ –	$ (30)	$ 46,784

				2024
	Operating Fund	Research Fund	Designated Fund	Capital Asset Fund
Contributions towards the following:				
Major renovation or construction projects	$ (5,545)	$ –	$ (455)	$ 6,000
Interest on capital debt	(17,431)	–	–	17,431
Equipment	(18,513)	–	–	18,513
Specific university projects	1,172	–	(1,172)	–
	$ (40,317)	$ –	$ (1,627)	$ 41,944

18. Related party transactions:

(a) eConcordia.com:

The University exercises significant influence over eConcordia.com, a registered charity under the *Income Tax Act*. eConcordia.com had a wholly-owned subsidiary, formally known as KnowledgeOne Inc., provided courses for the advancement of learning on electronic or other new media. These activities are now carried out by eConcordia.com. There are no significant differences in accounting policies between eConcordia.com, KnowledgeOne Inc. and the University. On December 31, 2024, KnowledgeOne Inc. was authorized to liquidate and proceeded with its voluntary dissolution into eConcordia.com.

The University incurred service fees from eConcordia.com for the delivery of courses to students of the University. The expense (net of rebates) amounted to approximately $8,884 (2024 - $11,331). The University invoiced operating costs and management fees amounting to approximately $73 (2024 - $68). The University has accounts receivable and non-interest-bearing advances totalling $246 (2024 - $2,523).

(b) Controlled entities:

(i) Concordia University Press:

The Concordia University Press is incorporated under the *Canada Not-for-profit Corporations Act* for the purposes of publishing scholarly books that cross disciplinary boundaries and propel scholarly inquiries into new areas and wishes to assist the University by publishing scholarly works in order to disseminate knowledge and educate. The University exercises control over Concordia University Press by virtue of the fact that the majority of its board members hold senior management positions at the University.

(ii) Galilei Innovations Inc.:

Galilei Innovations Inc. is a wholly-owned subsidiary of Concordia University and is incorporated under the *Business Corporations Act* of Québec. As at April 30, 2025, the corporation remained inactive. Galiliei was officially dissolved and ceased to exist as of May 22, 2025.

(iii) Innovations Galilei 2:

The University exercises control over Innovations Galilei 2, which is incorporated under Part II of the *Canada Business Corporations Act*. The purpose of the entity is to provide consulting and other services to new businesses and entrepreneurs.

18. Related party transactions (continued):

(b) Controlled entities (continued):

(iv)The Kenneth Woods Portfolio Management Foundation:

The Kenneth Woods Portfolio Management Foundation is incorporated under Part II of the *Canada Business Corporations Act* as a not-for-profit organization and is a registered charity under the *Income Tax Act*. It provides financial support, investment resources, assistance and training for students at Concordia University in the Kenneth Woods Portfolio Management Program and the Calvin Patter Fellowship Program. The University exercises control over the Kenneth Woods Portfolio Management Foundation by virtue of the fact that the majority of its board members hold senior management positions at the University.

The University's related party transactions were concluded in the normal course of operations and are measured at the exchange amount, which is the amount established and accepted by the parties.

The following table presents condensed financial information of its controlled entities:

	2025	2024
	Total	Total
Statement of earnings:		
Revenues	$ 2,690	$ 2,837
Expenses	1,914	1,710
Surplus over expenses	776	1,127
Statement of financial position:		
Total assets	7,183	6,611
Total liabilities	490	686
Surplus	6,693	5,925
Statement of cash flows:		
Operating activities	68	686
Investing activities	(591)	(1,477)
Financing activities	(250)	64

19. Financial risks:

The University is subject to the following financial risks from its financial instruments:

(a) Credit risk:

Credit risk relates to the potential that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The University is exposed to credit risk from its debtors. A significant portion of the University's receivables are due from governments, which are believed to be at low risk of default. The University considers tuition fees receivable as a financial asset with greater credit risk exposure and considers the concentration of the remaining risks to be minimal considering the large base of counterparties. See Note 3 for details on the gross carrying amount of tuition receivables and the allowance for doubtful accounts that addresses this risk.

The University is also exposed to credit risk from investments in corporate bonds, since failure of any of these parties to fulfill their obligations could result in significant financial losses for the University. The risk is mitigated by adhering to the investment policy targets as described in the investment policy. In addition, monitoring by investment managers is done on a regular basis. Currently, the allocation to corporate bonds in the University's portfolio is low. Additionally, some investment funds indirectly expose the University to credit risk.

(b) Market risk:

Market risk refers to the risk that the fair value of future cash flows of a financial instrument will fluctuate. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

The University's financial instruments expose it to market risk, in particular, to interest rate risk and currency risk, resulting from both its investing and financing activities.

(i) Interest rate risk:

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates.

The University is exposed to interest rate risk as a result of short-term floating rate bank indebtedness and the variable interest rate on the long-term debt serviced by the University. The long-term debt serviced by the Government of Québec does not bear any interest rate risk since the debt service is financed by the Government of Québec.

The University's other financial instruments do not comprise any interest rate risk since they do not bear interest.

19. Financial risks (continued):

(b) Market risk (continued):

(i) Interest rate risk (continued):

The University manages the interest rate risk on short-term bank indebtedness by locking in to fixed rates as described in Note 8. Interest rate risk on long-term debt serviced by the University has been mitigated by entering into an interest rate swap agreement as described in Note 10.

(ii) Currency risk:

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to foreign currency exposure.
The University is exposed to currency risk due to cash and cash equivalents and investments denominated in U.S. dollars. As at April 30, 2025, financial assets in foreign currency represent cash and cash equivalents of $40,160 (2024 - $940) and investments totalling $193,206 (2024 - $103,902). The University is also exposed to currency risk from a $120,950 (2024 - $171,461) bank loan denominated in U.S. dollars. The risk associated with this foreign currency bank loan is mitigated by a cross-currency interest rate swap agreement as described in Note 8.

(iii) Other price risk:

Price risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk).

The University is exposed to other price risk due through its investments in common shares and investment funds since changes in market prices could result in changes in the fair value or cash flows of these instruments. Additionally, some investment funds also indirectly expose the University to other price risk.

(c) Liquidity risk:

The University's liquidity risk represents the risk that the University could encounter difficulty in meeting obligations associated with its financial liabilities. The University is exposed to this risk mainly in respect of bank loans, completion of the work funded via deferred contributions, and long-term debts it services. The University manages its liquidity risk by monitoring its operations. The University prepares budgets and cash forecasts approved by the MES to ensure it has sufficient funds to fulfill its obligations. The University's liquidity risk has been impacted in the past 3 years by the effect of deficiencies of revenues over expenses. This risk is mitigated by continuous support from the MES, and available line of credit of $398,000 from its lenders and investments strategies.

19. Financial risks (continued):

(c) Liquidity risk (continued):

Management believes that these financial risks are appropriately mitigated and do not pose significant risk to the University's operations in the future. There have been no significant changes in the policies, procedures, and methods used to manage these risks in the year.

20. Capital Assets Management and Financing Policy:

The Operating Fund has a $324,865 commitment (2024 - $316,520) towards the Capital Asset Fund to finance the capital assets with a useful life greater than 15 years; as well as a commitment of $370,458 (2024 - $379,441) towards capital assets with a useful life of less than 15 years. Additionally, the Operating Fund has a commitment of $192,420 (2024 - $187,028) towards the repayment of the University's accumulated operating deficit. All of this is net of the balance held in the sinking funds as of April 30, 2025. Therefore, these two commitments go into separate sinking funds at the University.

The sinking fund related to capital assets with a useful life greater than 15 years is dedicated to the repayment of certain debts of the University, namely, the $275,000 Series A, Series B and Series C Senior Unsecured Debentures in September 2042 (Series A), February 2059 (Series B) and February 2039 (Series C), as described in Note 10. The fund is comprised of an initial gift of $3.4 million transferred in May 2010. In addition, $22.6 million in unrestricted donations were transferred to this fund when it was first created. In 2025, an amount of $1,500 (2024 - $1,500) was transferred to this fund. As at April 30, 2025, the fund balance is $101,003 (2024 - $95,383). All these amounts combined with future payments on existing pledges and annual contributions will be invested to generate the required funds to meet the University's future debt obligations by 2039, 2042 and 2059.

The University's capital investments are governed by its Capital Assets Management, Funding and Financing Policy. They are determined through the University's Capital Budget Process, which is approved by its Board of Governors and is an integrated process with the University operating and cash budgets. The capital budget along with the University's financing program are integrated through asset allocation, funding and financing sub-policies.

The Funding Policy is composed of 18 indicators that measure the overall health of the University's financial position. Two of the most important ratios are the debt burden and debt/FTE indicators. These support in determining the affordability of the University's capital investment needs and, as a result, its capital budget.

20. Capital Assets Management and Financing Policy (continued):

The debt burden ratio is segregated into two components:

- The overall interest cost of the University, where its affordability is determined to be no more than 5% of total revenues.

- The University's overall capital repayment contributions (including those for the Pension Plan) towards the repayment of its financial debt. For the capital repayment contribution portion, the University does not set a ceiling, but will rather seek to contribute as much as possible in order to create fiscal capacity towards its future capital investment needs.

The debt/FTE ratio, is comprised of two components: the active component, the affordability of which the University has determined to be no more than $12,000 of total debt (only the portion for which the University is responsible for the servicing; therefore, it excludes all government subsisted debt and net of established accumulated sinking funds per one full time equivalent registered student ("FTE")), and the strategic component, the affordability of which the University has determined to be no more than $3,000 of total debt.

The results of the ratios are as follows:

	2025	2024
Active debt-to-FTE	$ 6,114	$ 5,874
Strategic debt-to-FTE	2,472	2,469
Debt burden - overall interest	4.6%	3.9%
Debt burden - overall capital repayment	2.9%	2.9%

21. Commitments:

(a) Operational commitments:

As part of its operations, the University has entered into various long-term agreements. The most significant agreements have led to the following contractual obligations:

- An amount of $8,755 for the construction, renovations and land improvement agreements to be completed during fiscal years 2026 and 2027.
- As at April 30, 2025, the University has lease commitments totalling $108,034 maturing through to April 30, 2039. Future minimum lease payments for the next five years are $6,181 in 2026, $6,383 in 2027, $6,713 in 2028, $6,610 in 2029 and $6,830 in 2030.

(b) Investment commitments:

The University has committed to making investments that will be funded in future years in accordance with the terms and conditions agreed in the agreements. As at April 30, 2025, the University has committed $48,642 to private equity investments. The financing of the commitments can be requested at various dates until 2030.

22. Contingencies:

As with other large institutions of a similar nature, the University is party to various legal proceedings, including claims such as grievances arising under its collective agreements, claims instituted by building contractors for additional payments, claims for damages, other claims which may present themselves from time to time under the laws regulating employment matters, and various other claims instituted by students, former students, employees, former employees and co-contracting parties.

While it is not possible at this time to definitively assess the outcome of those claims, the University has serious grounds to defend them and it is confident that they will be resolved without material effect on the University's financial position. The University has, however, accrued an amount that it currently deems sufficient to cover any potential losses arising from these claims.

Additionally, there are certain other claims pending against Concordia which are outside of the ordinary course of claims typically encountered by the University. While the University is currently confident with its arguments and its various legal positions regarding these claims, each of them are at very preliminary stages, with preliminary motions still to be filed and heard by the Court and, as a result, at this time: (i) the outcomes of these claims are not determinable; and (ii) estimates of the quantum of any possible condemnations are also not determinable. In light of the foregoing, the University has not yet accrued any amounts to cover any potential losses that could result from these claims.

23. Pledges receivable:

Pledges receivable from donors are not recorded in the consolidated statement of operations and changes in fund balances for the restricted funds. Pledges receivable amounted to $ 39,793 as at April 30, 2025 (2024 - $45,109).

These pledges will be recognized in the financial statements when collected.

24. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted for the current year.

25. Subsequent event:

On August 26, 2025, the University announced the introduction of an exceptional Voluntary Retirement Program (VRP) for its employees. Under the program, employees who elect to retire in 2026 will be offered a lump-sum incentive payment, subject to specific terms and conditions. The VRP is intended to address ongoing budgetary pressures and contribute to the University's long-term financial sustainability. The financial impact of this program is not yet known and will be more accurately estimated once the level of participation is determined.